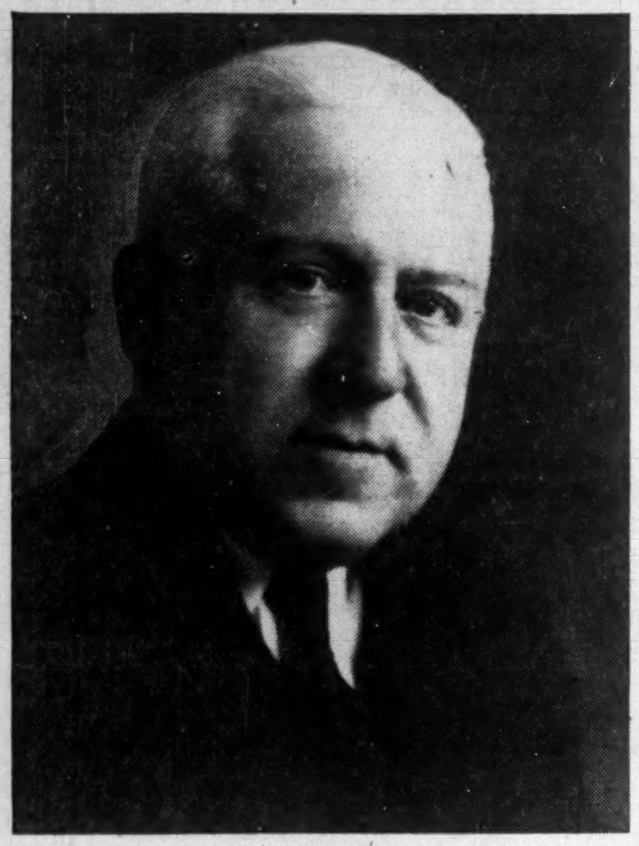
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, November 28, 1953 ★ Member of Audit Bureau of Circulations No. 48

Bank of Toronto GM



William Kerr, 58, with 40 years of banking experience across Canada, this week was appointed general manager of the Bank of Toronto. He succeeds Leonard G. Gillett who continues as vice-president and a director. (Personality sketch of Mr. Kerr, p. 6.)

THE NATION'S BUSINESS

Urgent Matters Wait While Politics Boil

The rows about Harry Dexter White and their reverberations in Canada are an interesting commentary on the rose-tinted view of Canada-U. S. relations which President Eisenhower was giving in Ottawa so recently.

Here is one — and unfortunately only one — of the subjects which will make our relations with our neighbor particularly difficult in the next six to 12 months. It is not being pessimistic, it is merely being realistic, to say that this is a good time to fasten seat belts.

All through last year Canadians were hoping that once the presidential elections were over, we would begin to get mature and responsible action from the United States on matters of deepest mutual importance. Now, it seems, we have to wait another year for the mid-term congressional elections.

The present uproar is clear warning for us not to expect serious or long-sighted views about trade or anything else if and when Congress gets around to facing these real problems. They will apparently be long devoting their attention to other matters.

The months, and more probably the year, ahead are going to be peculiarly difficult. It's better for Canada to face that now than to expect much and be disappointed.

Most Serious Disunity

Whatever this affair may achieve in creating awareness of Communist perils, the fact is that it has brought a most serious disunity among Americans and has diverted them from the basic problem which is leading the free world in a well-considered and united resistance to the real Communist threat. This threat is a very real one.

The urgent problems are trade, defense, U. S. domestic economic policy. These the U. S. must tackle if it is to maintain its leadership in strength.

Consider this: Mr. Eisenhower had scarcely got back to Washington after his Ottawa visit, when an obscure Republican publicist declared that Canada's Secretary of State for External Affairs, had been the main source of information for a Communist spy ring in Washington.

He was parroting an allegation made some long time ago by an admitted Communist.

It was unsupported, malicious hearsay.

The President of the United States and some of his associates have made fine speeches about Canada-U. S. relations, and there is much protestation of high esteem for Canada. But so far the only answer the Administration has for some malicious slander against a friendly power is a weak, casual and unemphatic comment by the Secretary of State.

If this whole business is a sample of what we must expect in the near future, we had better be prepared for the worst. It has done more among the nations of the free world to undermine confidence in the United States and its ability to lead the democracies wisely than the Communists could achieve in decades.

* * *

We're All Capitalists Now

Silk hats, gloves, vests, portly physiques—that's how some people like to dress up their pictures of capitalists.

But what do the capitalists really look like? And who are they?

They are the bricklayers, the toolmakers, the little merchants, the men down the street. They are the millions of Canadians who sell their services and put their savings to work. They are just about all of us.

They certainly are not just a select few in the higher income brackets. High taxes and the rapid growth of the middle income group now mean that the bulk of the country's savings for investment expansion must come from the "middle income men."

In 1941, Canadians in the $4,000-$7,000 income bracket received 24% of total taxpayers' income. Ten years later, they received 44%. In the over-all emphasis as to where most of the income goes, look at these figures: For every $1 of income earned by the over $10,000 group, $5.95 is earned by the $3,000-$10,000 income group.

On page 19 there's an article telling how these "middle men" are being brought into the investment picture. It's a hopeful story—of people investing in the companies they work for—of mutual funds where a person can have his money invested for him—of buying shares on the installment plan—of the lively enthusiasm which greets efforts to educate the public on how to invest.

It is important for Canada that this great source of funds be tapped effectively. Tomorrow's expansion rests on the savings of this group. And while each person's contribution may be small, the totals are impressive.

The simple truth is that heavy taxation has gone a long way to prevent accumulation of large pools of money for investment. This, along with succession duties, is increasingly dissipating traditional sources of new capital.

Our record of new capital investment in recent years has been most impressive. But a great deal of our industrial expansion and renewal is being done with the funds of corporations. For the health and dynamism of our economy, more money from more of our people is most desirable.

And this has an added importance. With most men shareholders in tomorrow's business, more energies will be devoted to improving the operations of capitalism, rather than destroying it. All our affairs, public and private, will be better off when public understanding of how business operates gets substantial expansion.

Christmas Bargains In Stock Markets?

They're On The Shelves Right Now, But Traditional Year-End Rally May Lift Some Prices In The Speculative Issues

By W. L. DACK

Only 20 stock market days left until Christmas, but where are the customers?

Bargain counters are piling up with marked-down issues—some of the most promising ventures in Canada's postwar boom among them—but traders are still staying away.

The chances are good that there will be enough of a rush on the bargain counter before year end to carry stocks moderately higher. But any hope that this might develop into a sustained bull market rise looks pretty dim at the moment.

"We're falling out of a boom into a period of business prosperity—and a lot of people are crying the blues," is the way one prominent Canadian market analyst sees it.

"There's going to be a lot of switching from one stock group to another over the months ahead—it's going on now in New York—and many stocks will be carried forward for good gains, but I don't see as much new money coming into the market as in other years," says another investment authority. "On the other hand, I don't look for any substantial drop in the industrial averages either. Maybe 10-15 points."

Comeback in Mines, Oils?

That about sums up the best-informed market opinion at the moment. Over the near-term—four to six weeks—a modest market comeback is looked for, particularly in the more speculative Canadian mining and oil stocks. Not only is a year-end rally traditional—it often carries on well into January—but daily volume indications on both U. S. and Canadian exchanges point to a technical rebound if nothing else. Although daily volume continues on the light side, turnover has been drying up further on downturns and increasing on signs of market comeback.

Perhaps most important of all from a Canadian market standpoint: there are definitely big news developments ahead, particularly in the uranium and base metal groups.

It is known that Gunnar has expanded its ore reserves far beyond the previously mentioned $65 million level and financing is currently being arranged on favorable terms. At least two other major metal mining companies—one long-established, the other a new development—are also arranging financing programs.

Falconbridge Nickel has made an important new nickel ore discovery east of its Hardy mine and Steep Rock has expanded the scope of its ultimate iron ore operations substantially by discovering new high grade deposits far below present ore deposits. Despite market action, the drilling results of the Bathurst area New Larder U property is impressive.

Besides developments in the mining field, there are promising signs that one, two or maybe

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Expect Union Now To Yield In Que., Ont. Mine Strikes

By TREVOR LLOYD

As meetings between union leaders and representatives of Hollinger Consolidated Gold Mines got under way in Toronto at mid-week, there was a growing impression that a break may come soon in the months-old mining strike in Northern Ontario and Northwestern Quebec.

There was a growing feeling that C. H. Millard, Canadian director of the Steelworkers union, was on the spot now and that pressure was being put on him by the international union to end the strike.

Some observers attached significance to the persons in attendance at this week's talks. With Millard and other Steelworkers officials were two senior officials from the U. S. It was reported that Millard had asked they come up to see at first hand the difficulty he faced in trying to work out a settlement with the Canadian mine operators.

It is not expected, therefore, that any settlement will come directly out of the talks that started Tuesday and continued Wednesday. The possibility is seen, though, that following the talks, Millard will be persuaded to call off the strikes. His course would probably be to give in on the check-off issue and take a small wage increase.

This possibility is strengthened by recent Millard statements that the check-off is no more important an issue than wages while in the early stages he had indicated that no agreement would be signed that didn't include provision for the check-off.

Reports this week are that the international officers of the union have become alarmed at the cost of the strike and think now that Millard has bitten off more than he can chew. The union brass realize the importance of the check-off but don't think it is worth the price being paid. The international office is reportedly contributing some $50,000 a week to keep the strike going.

Govt.-Arranged Talks

This concern on the part of the international office seems logical in view of the recent actions of the international president, David J. MacDonald, who in the past two weeks has met with both Ontario Labor Minister Charles Daley and Premier Leslie Frost. This week's talks were arranged by the Provincial Government.

Hollinger President Jules Timmins did not attend the opening sessions Tuesday. This is taken in some quarters as refusal on his part to deal with U. S. union officials and confidence that the union will back down in the strike.

Midweek action by another mine in the area, Paymaster, was also taken as an indication that the union position is weakening. A company offer of a 2½c hourly wage increase plus one extra holiday during the year was turned down by the employees.

Paymaster officials then made a new offer — 3½c an hour without the extra holiday — and said if this was not accepted the mine would be closed. Paymaster is one of two mines in the area that has the check-off now so that is not an issue.

PRICES

Air Cargo rates: Effective Jan. 1 Trans-Canada Air Lines air cargo rates on domestic services will be cut by as much as 30% on some flights. New rates will be between 20c and 21c per ton-mile as against the current 27c per ton-mile average. In U. S., domestic air cargo rates have been boosted on the average from 6% to 10%.

Alcohol (industrial): Slashed 5c a gal. in tank car prices by U. S. producers. Increasing supplies forced the price break. No change has taken place in this country yet.

Nash: Most 1954 models reduced in U. S. Cuts range up to $160. Two models have been boosted by over $30. Nash in Canada still working out 1954 price schedules.

Studebaker: 1954 models to be boosted $15 to $150 in Canada. Higher costs, particularly wages, said big factor in prices hike; another is improvements in 1954 models

Shoes: Canadian shoe lines for spring 1954 will remain relatively the same as current levels.

Nuts: Higher prices in the offing for Christmas holiday season nuts.

Banks to Raise Interest Rate On Savings?

An increase in the rate of interest paid on savings deposits by the chartered banks and trust companies will be announced shortly well defined rumors in financial circles this week indicate.

Trust companies appear to be awaiting action by the banks and if the latter move, the trust companies will likely follow.

The increase mentioned as under consideration by the banks is one half of one per cent, restoring the rate to 2%, the level that prevailed previous to June 1, 1936.

For many years up to April, 1933, the banks had paid 3% on savings deposits. But on May 1, 1933 the rate was cut to 2½%; on Nov. 1, 1934 to 2% and on June 1, 1936 to 1½% where it has remained since.

An increase of one half of one

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Leveling Off or Going Up? Govt. Studies Business Signs

OTTAWA (Staff)—The usual economic indicators show rather mixed trends, but official forecasts here still stress the growth factor in the Canadian economy.

Looking over the available evidence for the second half of 1953, observers here vary from restrained cheerfulness to optimistic.

The more restrained view is this: the economy may already have leveled out at about the level of the second quarter of this year. The Gross National Product, according to the first quarterly estimates by D.B.S., was then running at $24,220 millions. The second half of this year, according to this view, may not show much improvement over this total. Even if it doesn't, this represents a very high level of activity. There are no serious signs of a fall much below this level. The leveling out, which has been the cause of much foreboding, has perhaps already taken place.

The optimistic view holds that the leveling out is merely a slowdown in the pace of increase, not a stop to the increase. According to this view, the third and fourth quarters of the year will carry the national product above $24.2 billions, and may leave us with an annual total of $24¼ billions or a little more. (The last quarter of 1952 and the first quarters of 1953 reached an annual rate of $23.9 billions; 1952 as a whole ran at the rate of $23 billions).

Farm Income Down

All these figures make allowance for the decline in accrued farm income, which is now estimated at 12% for 1953 as a whole, compared with 1952. The growth in the economy outside the farm is therefore assumed to be enough to offset the drop in farming. The question is: how far can it carry us beyond that drop?

On the more restrained view, $24.2 billions, attained in the second quarter, is about the limit. On the optimistic view, we can reach an even higher level than that

Here are some of the things the optimists point to:

Employment and labor earnings, both ahead of last year. The comparison with second quarter fig-

(Continued on page 3, col. 4)

U.S. Farm Surpluses Action Worries Govt. On Wheat

OTTAWA (Staff)—The Government is worrying more than it has yet admitted about overseas sales of wheat, tobacco and other agricultural products. But it is not for the reasons which are getting such a lot of political attention: fear that Western farmers will run out of cash.

Cause of the anxiety is attempt by the U.S. to get rid of its huge accumulation of Government-held farm surpluses. They are now valued at more than $4 billions, of which $1,760 millions is in wheat.

The U.S. is trying to move these stocks both by give aways, as famine relief, and by sales for soft currencies. Some wheat has already been given away, and further gifts are being considered. Some $20 millions' of tobacco has been sold to the United Kingdom for sterling. Efforts are being made to extend transactions of the same kind.

This Government, which has always opposed the sale of Canadian surpluses for sterling, fears that if the U.S. surplus-disposal technique should catch on we might be forced into following suit.

It has been partially reassured by evidence that other countries are not at all enthusiastic about receiving dollar goods in return for their own currencies. Up to date, also, the U.S. has taken care

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How Tax Cut Hopes Look for Next Year

Here Are Highlights Of Present Budget Outlook — What's Forecast In Income, Excise And Sales Tax Proposals

By MICHAEL BARKWAY

OTTAWA (Staff)—Planning for 1954? Most people are, including the Government. Here are some of the things you should know about the tax outlook:

— The 1954 budget will bring no general reduction of taxes. Income tax on individuals and corporations will remain at present levels.

— There should be no increases: some limited reductions.

— First reductions will come in excise taxes, now levied at 15% on a wide range of products. Most likely change is a reduction from 15% to 10% on the present list.

— Next step, if conditions permit, will be exemption of certain items. First to get exemption will probably be plated ware, tires and tubes, furs, some sporting goods; more doubtfully, soft drinks.

— More tax revenues will be put into the Old Age Security Fund to stop the chronic deficits and amortize the first two years' losses.

— Most likely method is to transfer to the O.A.S. Fund 3%, instead of the present 2%, from Sales Tax. This would provide an extra $70-$75 millions for O.A.S., by taking it out of the general budget.

All these forecasts are based on present evidence, and the evidence may change before the Budget is brought down in March.

But here is the forecast basis: This year's budget will balance, but the surplus will be small. Increased expenditures have just been incurred for higher civil service pay. On the other hand, defense may again fall behind. Revenues are not far out of line with forecasts.

Next year, again, Mr. Abbott will budget for a balance. On the expenditure side, it is proving difficult to keep the estimates down to this year's level.

The process of pruning departmental requests will not be complete till early January. But it is already clear that defense cannot be reduced significantly below $2 billions, and the total budget is likely to be again in the neighborhood of $4.5 billions.

The chance of saving anything in taxes, therefore, will depend on the Government's estimate of how the economy is likely to go next year. The increase in prices which boosted revenues so substantially in recent years is now absent. Mr. Abbott can only rely on the real "growth factor" in the Canadian economy.

The average growth of the gross national product since 1947, measured in volume terms, has been about 5% per year. The 1953 increase over 1952 will be about the same — perhaps 5½%. (See separate story this page.) Mr. Abbott may be too cautious to bank on 1954 showing as much improvement over 1953. But he is certain to assume some increase.

The surest factor in his calculations is the level of personal incomes, directly reflected in individual income taxes. A rising population, plus the increase in labor income, suggests a higher tax take, if it can be assumed that these will continue through next year.

Profits Picture Uncertain

The level of profits, on which depends the corporation income tax, is more uncertain, while customs duties and excise taxes depend on the volume of trade.

It would take a 4½% increase over the revenues estimated for this year to give Mr. Abbott the chance of reducing taxes by $200

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Inside News

New Investment Money

New faces, new money to back the investment business and Canada's future. Who the new faces are and what's being done to woo and win them (p. 19).

Gals In Business

One hundred girls to help meet your business needs. A Western Canadian firm with made-to-measure office aid that's said guaranteed to please (p. 12).

Harry Dexter White

The Harry Dexter White business may hold some lessons for Canada. What are they? Canadians take a long look (p. 7).

Growth Story

Want to grow with Canada? How one firm packs knowhow and faith into keeping a jump ahead. For them, it's like plucking dollars from the air (p. 27).

Border Problems

Just how bad is the U.S. tariff and customs procedure? What about revaluations, escape clauses, quotas, repudiation of negotiated concessions? Here's a study of the U.S. tariff structure and its many complexities (p. 19).

Smoke Control

How to beat the smoke nuisance problem? In one area, Canadian firms are getting together to do something about it jointly.

U. K. Bombshell

A TV bombshell and bad news from by-elections have dealt hard knocks to the Conservatives in the U.K. Adelphi looks behind the arras at Westminster in your Letter from London (p. 36).

Shipowners Say No Subsidy Means Fleet Now Scuttled

MONTREAL (Staff)—The Government's refusal to subsidize ships has scuttled the Canadian merchant marine and arrangements are now being made for transfer or sale of most of Canada's remaining 30 deepsea cargo vessels.

That was the general reaction among Canadian shipowners this week as they accepted the hard facts of the Cabinet's ruling against granting a shipping subsidy (The Financial Post, Nov. 21). The Canadian Shipowners Association will meet late this week to draft an official reply to the Government, which is expected to mirror this view.

While Ottawa's decision left the door open for limited subsidies on certain routes, where financial support would be considered necessary for carrying Canadian goods to export markets, shipowners told The Post that "such limited and hazy promises" don't add much hope to the situation.

A more promising avenue of approach, and one likely to be aired within the next few weeks, would be a limited subsidy program, to be drawn up by the industry, which would show "more positive results" than a straight "handout." It's understood that such a scheme may be presented to the Cabinet in the near future.

Little Relief

Initially, Canadian shipowners were not allowed to sell their war-acquired ships abroad. Later this ruling was amended to allow such sales, providing the proceeds were put into an escrow fund for spending in Canadian shipyards. The recently-announced Cabinet decision removes this clause, allowing shipping to be built with escrow funds outside Canada.

Limitations of the new ruling are that only dry-cargo vessels can be constructed, that the ships must be "modern and efficient", and that they be operated under Canadian flag.

Shipowners point out that this "relaxation" of regulations affords little relief, because it provides only for the creation of fleet still unable to compete in international trade.

The new Canadian-flag ships built under the new scheme would have to use Canadian crews. High Canadian wage levels are said to be the main factor causing units of the Canadian merchant fleet to be losing an estimated $100,000 a year.

It is generally conceded in shipping circles that the Government would immediately establish merchant ship subsidies during another defense emergency. But many shipowners fear that under present conditions there may be no Canadian merchant fleet left then.

Gas Report Near; Manning Meets With St. Laurent

Alberta's decision on the export of natural gas to eastern Canada may be announced next week.

The final report of the Alberta Petroleum and Natural Gas Conservation Board is in the rough draft stage, following the lengthy hearings on applications for export permits.

At midweek, Premier Manning of Alberta was scheduled to confer with Prime Minister St. Laurent in Ottawa on the whole question of the gas pipelines. Accompanying him to Ottawa were two members of the Alberta board, I. N. McKinnon and Dr. G. W. Govier. Out of this meeting may emerge the final decision as to an all-Canada line or a combination of schemes permitting export to the U.S.

What's Income, When Taxable?

Two-Rigid Rules Hit New Business, Tax Experts Say

By PAUL DEACON

WINNIPEG (Staff) — Are corporations paying taxes on profits they don't actually make?

That question was at the root of a lot of the discussion here this week at the seventh tax conference of the Canadian Tax Foundation.

Taking part in the sessions were top tax experts from the legal and accounting professions, as well as some university and government authorities.

The conference dealt with problems in connection with sales taxes and with procedures for making appeals on income taxes. But the main part of the two-day meeting was centred on the problem of just what constitutes income.

Defining income is not merely an academic exercise. It's important to every business in our profit-and-loss economy, in view of the very sizeable chunk of each year's profit that must be turned over to the tax collectors.

Calculation of profit is often a relatively simple matter, on which the company involved and the tax authorities are in complete agreement. If so, the company pays its income tax based on this profit and there are no problems.

But there are considerable differences at times in the concept of profit. As the tax experts pointed out, if you ask an economist, an accountant, a tax collector and a company executive to compute a company's profit for one year, quite conceivably you may get four different answers, each on a reasonable basis.

A. K. Eaton, Assistant Deputy Minister of Finance, contended that in general, the concepts of income held by businesses on the one hand and by taxing authorities on the other were in fairly close agreement.

There are a number of items on the other hand that enter into profit calculations on which the various groups involved are not agreed, and Foundation members are anxious to have them cleared up where possible.

One of the main reasons for giving the profit problem so prominent a place on this week's conference agenda is a change in the federal taxation set-up. With the adoption of the latest Income Tax Act, many tax problems which formerly were left to the discretion of the Minister of National Revenue, are now covered by the new legislation.

This reduction in the number of discretionary powers was welcomed because it gave taxpayers a better advance idea of the income tax liability they were likely to incur in carrying on their business.

At the same time, because income tax calculations are spelled out in more detail and subject to less discretion, the tax experts are anxious to make sure that the principles on which the legislation is based, are sound and equitable. An examination of these principles was therefore the major topic of discussion.

The spotlight fell mainly on expenditures not now deductible for income but which might qualify them as proper deductions in profit calculations. If they really should be deductible, then corporations are overstating their

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Stock Market Highlights

Industrials

Imperial Oil touched $26¾, lowest since 1950, reflecting somewhat worsening marketing outlook for crude oil generally, and some trader switching into other stock groups. Year's high was $36⅛, in January.

Paper stocks continuing to perform as one of the best groups on an otherwise dull market. Abitibi, Moore Corp., Powell River have announced increased dividends.

International Nickel traded just under $36 — lowest since 1951. Drop attributed to some selling pressure in U. S. on copper stocks, investor disappointment over unexpectedly modest year-end extra, lower earnings.

Mines

Falconbridge Nickel Mines recent market strength — over $16 last week — may be attributable to cutting of 50 ft. of better than 2% nickel ore at entirely new location and higher current output.

Prospectors Airways which moved up 30c to $4.60 Tuesday reported considering placing seven drills on its Yukon lead-zinc copper property at Pelley Creek next season.

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for the blustery weather ahead!

For dependable protection from cold and dampness we suggest these lightweight favourites which slip easily over your regular shoes. Husky crepe rubber soles and rubber vamps and quarters are vulcanized to the quick-drying brown nylon uppers with nylon fleeced lining. Full sizes 6 to 12. See them now at EATON'S.

EATON'S OF CANADA

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Safety Razor of Canada Ltd. (Montreal) — Jack Hendler, vice-president. He will be in charge of Canadian operations of the company and of Pal Blade Corp. and Personna Blade Co. of Canada.

Bank of Toronto—William Kerr, general manager. L. G. Gillett, former general manager, continues as vice-president and director.

B. F. Goodrich Rubber Co. (Kitchener, Ont.)—Stuart N. Plummer, manager, V-Belt sales.

British American Oil Co. (Toronto)—O. I. Torkelsen, vice-president, exploration and production for Western Canada.

Canada Steamship Lines Ltd. (Montreal) — J. G. Wyllie, comptroller.

Canadian Bank of Commerce (Toronto)—J. D. Zellerbach, president, Crown Zellerbach Corp., San Francisco, director.

Canadian General Electric Co. (Toronto) — A. M. Doyle, J. S. Keenan, E. H. Lindsay, R. M. Robinson and J. H. Smith, all vice-presidents. The five are managers of the five operating divisions of the company.

Canadian Marconi Co. (Montreal)—T. V. Sweeny, sales manager, commercial products division.

Carling Breweries (Quebec) Ltd. (Montreal)—A. H. MacCarthy, manager.

Dominion Chain Co. (Niagara Falls, Ont.)—F. A. Geisenhoff, sales manager.

Dominion Engineering Works Ltd. (Montreal) — Leslie C. Williams, manager, Ontario division.

English Electric Co. of Canada (St. Catharines)—D. O. D. Ramsdale, sales manager.

Government of Canada, Department of Defense Production (Ottawa) — Robert C. D. Laughton, director, mechanical transport division.

Hill-Clark-Francis Ltd. (New Liskeard, Ont.)—Arthur Abrams, director of purchasing; Kenneth M. Brown, manager, wholesale lumber division.

Imperial Bank of Canada (Toronto)—John S. Proctor, director.

International Harvester Co. of Canada (Hamilton) — E. L. Trenholme, acting district manager, Montreal motor truck district.

Montreal Real Estate Board — B. J. Bachand, manager.

Philco Corp. of Canada Ltd. (Toronto)—H. C. Caverhill, advertising manager; G. A. Trapp, district sales representative, Western Canada; S. P. Travers, district sales representative, Montreal.

Public Relations Society of America — Kenneth J. McArdie, president, Public & Industrial Relations Ltd., director, Canadian region.

Robin Hood Flour Mills Ltd. (Montreal)—Charles P. Coutts, general sales manager, grocery products; H. W. Blakely, Ontario sales manager.

Ronalds Advertising Agency Ltd. (Montreal)—Victor L. Hanna, senior executive, Montreal office.

Shawinigan Chemicals Ltd. (Montreal) — A. H. Anderson, technical director; F. K. Rogers, director of development.

Toronto Stock Exchange—John L. Green, of L. M. Green & Co., member.

Vanadium-Alloys Steel Canada Ltd. (Montreal) — James P. Gill, executive vice-president, Vanadium-Alloys Steel, Latrobe, Penna., president; R. Burns George, vice-president, parent company, a director; Lloyd Bowman, vice-president operations, parent company, vice-president operations.

Western Clock Co. (Peterborough, Ont.)—H. T. Cranford, general manager.

Obituaries

Canadian Manufacturers' Association—George K. Sheils, C.M.G., general manager, Toronto

Erie Flooring & Wood Products Ltd.—Dr. Arthur Haasz, president and treasurer, Toronto.

Gunnar Gold Mines Ltd. — Emil Walli, consulting engineer, Edmonton.

Too Rigid Tax Rules Said Hitting New Businesses

(Continued from page 1)

profits and paying out too much in taxes.

Some Costs Not Allowed

There's general agreement on some of the main expenses that should be charged against one year's revenues in computing income — such obvious items as raw materials, labor, and so on.

It is also normal to charge depreciation at certain prescribed rates on buildings and equipment over a period of years, depending on the expected life of the item involved.

However, the data papers prepared for the conference listed a dozen principal non-recurring business costs for which no deduction is allowed, on the ground either that they are capital expenditures which create an enduring benefit or are remote from the purposes of the business. It was pointed out that while some of these would not be recognized as an expense under certain interpretations of accounting principles, in most instances there's room for argument. The data papers went on to discuss differences in treatment of certain current expenditures by tax authorities and accountants.

Hitting Small Business

The case for a more flexible approach to income calculations was put forward forcibly at the general session early in the conference by Eric Connelly, president of the Institute of Chartered Accountants of Alberta.

He contended that present interpretation of business income by tax authorities was weighing heavily on small business in the development stage.

"The Government takes its share immediately," he said. "The owner has to provide for contingencies, growth and so on, from what's left, before taking out anything for himself."

Only big companies have enough capital to be at all safe under these circumstances, he held. And it's one reason why U. S. companies have been taking over such a large part of development in Western Canada, he added.

How Business Harmed

Why should calculation of profit be so important? If a company pays income tax on a profit that later proves illusory, it may sometimes be too late to take advantage of tax provisions which allow profits of an earlier period to be offset by a loss in the current period in order to recapture some of the income taxes paid in the earlier period.

Real harm may be done to a business in this way, particularly if it has limited capital resources. The loss might be enough to hamper seriously its future operations or possibly even force it out of business — something it might have avoided if it had been able to retain the money paid out in taxes on an unrealized profit.

How could such a situation arise?

As mentioned earlier, certain expenditures made by businesses are recognized as normal charges against a year's operations and are deductible in calculating profit and, more to the point in this case, the tax on profit.

But there are other types of expenditures which a company, because of the type of business or for some other reason, may feel should be charged against one or two years' operations, but for which the tax rules require a write-off over, say, 10 years.

Obviously, if the whole expense is written off in one year, the income that year will be reduced, and with it, the income tax. The total tax paid in the end may work out to be about the same, depending on tax rates and the profitability of the business in succeeding years, because by charging the expense off in one year, the company won't be able to claim any part of it as a deduction in later years and its taxes in those years will be higher.

But if the expense has to be written off over a period of years, the immediate tax payable is much larger and this may be crucial.

An Example

For instance, some types of equipment may have to be acquired that are useable for only three years, or even one year. In that case, to properly match expenditures against the revenues the equipment produces and hence calculate the profit resulting from its use, a company will want to deduct, as expenses, the cost of the equipment within its useful life.

On the other hand, the tax regulations may require the amortization of the cost of the equipment over a 10-year period. Following this rule, the taxpaying company may have to pay taxes on profits it hasn't actually made, because the equipment stops producing revenue long before the 10-year write-off period is up, but the firm can charge only one-tenth of the cost each year.

In effect, the company has to prepay tax several years in advance. This cuts into its cash resources. If the amounts involved are large enough, it may mean that the company has to get a bank loan to pay its normal accounts and may not even live to see the day when the profit on which it was taxed would actually have been realized.

It may be argued that if the equipment can be used for such a short time, it shouldn't be purchased in the first place. But if a small firm is enabled to compete for business by acquiring the equipment, encouraging it to do so through more flexible write-off provisions should help it grow and probably become in the long run a much more lucrative source of revenue for the tax department, it's contended.

If the company does happen to find a use for the equipment later, and it is in workable condition, no depreciation can be charged and the tax department's share of the earnings is increased.

How Tax Cut Hopes Look

(Continued from page 1)

millions. The Old Age Security Fund — running in the red at about $50-60 millions a year — needs $70-75 millions extra, to cover its consistent deficits and to provide a sinking fund to pay off its debts. At the end of September, the Minister had already loaned the Fund $130 millions.

An extra 1% out of the 10% Sales Tax (giving 3% to the O.A.S. fund and keeping only 7% for general revenues) would meet the case quite neatly.

If, on top of this, the 15% excise tax were cut to 10%, Mr. Abbott would have to be sure of $170 millions of revenue increase. On the basis of this year's estimates it would cost $95 millions to reduce the excise tax by one third.

By the time this year's revenue receipts are more fully known, it will be easier to estimate the increases which may be expected next year. But on the present basis, Mr. Abbott will not have much left to give away when he has taken care of the Old Age Security Fund and had a shot at reducing the excise taxes.

Talk New Sugar Deal With Cuba

OTTAWA (Staff) — Imports of Cuban sugar into Canada and a long list of Canadian exports to Cuba depend on the upshot of trade talks now going on in Havana. At the invitation of the Cuban Government, M. W. Sharp, Associate Deputy Minister of Trade and Commerce, is taking part in discussions with representatives of Cuba and of Britain. Crux of the discussions will be the annual quota of 75,000 tons of sugar which Canada has been taking from Cuba.

If Cuba insists on keeping this Canadian quota, the Canadian Government will not object. But Britain and other Commonwealth producers do object. They have said that if it is maintained they will refuse to limit their exports as proposed under the draft International Sugar Agreement.

Cuba wants the agreement to come into force. It would give Cuba a chance to sell sugar to other Commonwealth markets—but only if it gives up its assured Canadian quota.

When Canada first granted this Cuban quota in 1951, it appeared to be the only way of getting any tariff concessions from Cuba under GATT. Now Cuba has signed the protocol extending GATT and its tariff schedules for another 18 months. The sugar quota remains in suspense until agreement can be reached between Cuba and Britain.

What proposals Cuba had to make to Canada and U. K., were not known at midweek but Mr. Sharp went to Havana with an open mind ready to consider any proposals.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

DECEMBER

Nov 30-Dec. 2—Canned Foods Assn. of Ont., Toronto.

Nov. 30-Dec. 3—Provincial Tourist Conference, Ottawa.

3—Automotive and Aircraft Parts Manufacturers' Assn., Toronto.

3-4 Ont. Creamery Assn., Toronto.

4-5—Architectural Institute of B.C., Vancouver.

6-8—Ont. Milk Distributors Assn., Toronto.

7-8—Ont. Assn. of Ice Cream Mfrs., Toronto.

7-11—Farmers Union of Alberta, Edmonton.

9—Ont. Retail Feed Dealers Assn., Toronto.

28-29—Ont. Public School Men Teachers Federation, Toronto.

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St. Simeon Uran. Tests New Zone

Presence of two sections of possible commercial grade in a recent dull hole is reported by St. Simeon Uranium Mines. This is indicated by use of a geiger probe to test a hole which was put down on a new zone 1,100 ft. northwest of the No. 1 showing. Sections were between 55 to 73 ft. and 79 to 106 ft.

Stripping operations have been undertaken at several localities along the assumed line of strike between the two showings to determine whether or not findings are of a continuous radioactive zone. "While much work and searchings remain to be done before definite conclusion can be reached, it was found that several stripped areas showed good radioactivity," Raymond Leblanc, the company's consultant, reports.

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE • B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS • INDIAN RUPEES • MEXICAN PESOS • NORWEGIAN KRONER • GERMAN MARKS • AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER

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FOR THE YEAR ENDED 31st AUGUST, 1953

After payment of interest on bank loan and writing off $161,198.42 for depreciation, providing reserves for doubtful accounts and setting aside $364,139.62 for income taxes, the net profit for the year amounted to $407,376.43 compared with $458,078.31 for the previous year.

Balance at 31st August, 1952			$6,508,016.88
Net Operating Profit for the year ended 31st August, 1953		$989,270.68	
LESS: Interest	$ 38,459.22		
Depreciation	161,198.42		
Provision for Income Taxes	364,139.62		
Directors' Fees	6,619.71		
Executive Salaries	85,744.15		
Legal Fees	603.03	656,764.15	
		332,506.53	
Dividends from Investment in the Controlled Company.	$68,789.50		
Income from Investments	6,080.40	74,869.90	407,376.43
			$6,915,393.31
DEDUCT: Dividend on Cumulative Preferred Stock		$105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August, 1953, per Consolidated Balance Sheet			$6,574,090.91

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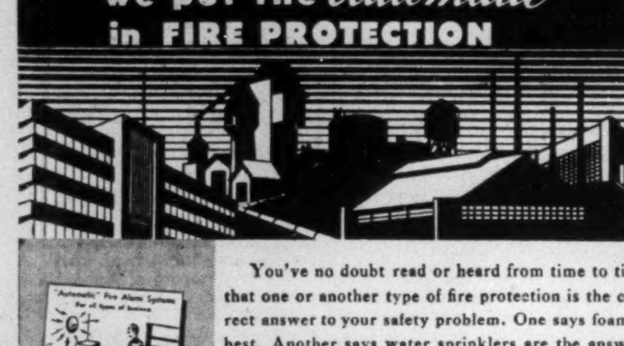

You've no doubt read or heard from time to time that one or another type of fire protection is the correct answer to your safety problem. One says foam is best. Another says water sprinklers are the answer. Perhaps carbon dioxide, dry chemical, or other media will do the trick.

What is the most effective method?

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HAWAII AND THE SOUTH PACIFIC • THE ORIENT • 61 POINTS IN CANADA

U.S. Farm Surpluses Action Worries Govt. On Wheat

(Continued from page 1)
that its disposal programs shall not interfere with normal trade.

So long as these conditions continue, it appears unlikely that the U.S. will be able to make much dint in its surpluses. The danger then is that mounting domestic pressures will force it to relax the present safeguards. In that case results could be disastrous for all other suppliers of farm products. The Administration is trying to carry out two acts passed by the last Congress. One provides $100 millions to give away farm surpluses for "famine relief." The other provides "not less than $100 millions nor more than $250 millions" for sales against soft currencies.

Under the famine relief program, only two small deals have yet been made. Canada was consulted about them, and the U.S. has undertaken to consult Ottawa about all giveaways of wheat. $5 millions in mixed foodstuffs has been given to Bolivia. The condition there is not so much a famine as a depression resulting from the tin slump. about $1 million in wheat has been given to Jordan; and other countries in the Middle East are understood to be receiving attention.

The tobacco sale to the U.K. is only deal yet made under Section 550 of the Mutual Security Act, which authorizes sale of surpluses for sterling and other soft currencies. Both Washington and London have given assurances that the $20 millions' worth of U.S. tobacco involved will not reduce U.K. purchases for current use. They say it will be used only to build up the stocks in the manufacturers' hands, which have been at an abnormally low level.

The U.K. payment is the sterling equivalent of $20 millions, which will stand to the credit of the U.S. Government in a blocked sterling account. No statement has been made about how it will be used. But it is understood that it will be put into military production for the benefit of the U.S. or its allies. The British, it is thought, can be trusted to see that it is used as an addition to, and not a substitute for, dollar aid already promised.

U.K. purchases of tobacco from Canada have certainly not been immediately affected; and it is not intended that they should be. But the Government would grow very uneasy if transactions of this kind were to become much more extensive.

Under the present U.S. law, farm surpluses held by the Government may be sold for soft currencies only on these conditions:

—They must not "substitute for or displace the usual marketings of the U.S. or friendly countries."

—They must be sold at "maximum prices" for similar products under normal conditions of trade.

—Emphasis is to be given to "underdeveloped countries and new market areas."

The local currencies paid to the U.S. may be used for a wide variety of purposes. They include military assistance, loans or gifts for increasing local production, and—a more sinister item—developing new markets on a mutually beneficial basis."

A final safeguard provides that precautions shall be taken to avoid "displacing the foreign exchange earnings which would otherwise accrue to the United States or other countries."

As it stands, with all its safeguards, Canadian authorities expect that the technique of sale for soft currencies will move very little of existing U.S. surpluses. So long as that is so, other suppliers—like Canada for wheat and New Zealand for dairy products—should not be much affected. The danger is that the safeguards may be relaxed in order to make a more significant impression on the U.S. mountain of surpluses.

At the end of September, the Commodity Credit Corporation held, on loan or inventory, more that $4 billions of agricultural products acquired under the farm price support programs. This was more than twice the amount held a year earlier.

It included 722 million bushels of wheat, valued at $1,760 millions; 505 million lbs of tobacco, valued at $222 millions; 242 million lbs. of cheese, valued at $97 millions; 396 million lbs of dried milk, valued at $66 millions.

Canada itself is getting rid of some surpluses which might be difficult to sell: $50,000 worth of evaporated milk and $200,000 worth of Newfoundland codfish are being sent to the Ionian Islands of Greece as a contribution.

H. T. Hunter Completes 50 Years

Horace T. Hunter, Chairman of the Board of Maclean-Hunter Publishing Company Limited, has just completed 50 years of service with the organization. The event was marked with the presentation to him of a portrait by Kenneth Forbes at the annual luncheon of the 140 members of the company's Quarter-Century Club.

After graduation from the University of Toronto in 1903, Mr. Hunter joined the then small publishing firm owned by John Bayne Maclean. In 1919 the company was reorganized and Mr. Hunter purchased 40% of the equity stock. In 1933, he became President. On the death of the founder, Mr. Hunter acquired the controlling interest and in 1952, became Chairman of the Board.

"Mr. Hunter is, in the truest sense of the term, a co-founder of Maclean-Hunter," said President Floyd S. Chalmers. "The company as we know it today is very much the product of his initiative, his creative mind and his firm direction. The story of his career is evidence not only of his own personal qualities but of the scope of individual opportunity in this company."

Christmas Bargains in Stocks?

(Continued from page 1)
three big new oilfields have been discovered in Alberta—Pembina, Sturgeon River and Rimbey. An optimistic note for Western oils has been the ability recently of individual issues to move ahead on favorable news developments, such as Merrill Petroleums for its share in the promising Pembina show and Devon-Leduc for its interest in the new Bender field find in Texas. Any definite announcement on large-scale natural gas export out of Alberta is expected to bring some fresh strength into Western oils.

Whether the backlog of news developments building up will provide enough incentive to fire the market to new speculative heights is hard to judge at this time. Certainly most of the speculative type traders are already carrying a heavy assortment of speculative issues in Canadian natural resources and at prices that look like anything but bargains today. Somewhere along the way, many of these "boom" stocks have run off the skids and as a result market confidence—plus bank accounts—has been badly shaken.

As for the investment type trader, he is generally just sitting pat and not putting any new money into the market. Many of the day-to-day trades in this group represent switching operations. Healthiest note for some time has been the recent quick market reflection of higher dividends and improved conditions among some of the leading pulp and paper issues. But there have also been numerous occasions recently both in U.S. and Canada where such good corporate news as dividend increases, year-end extras, company mergers, etc. has gone for nought market-wise. It is becoming increasingly obvious that it will take something more positive than such action to lift the general market out of its current lethargy.

Two major bullish factors stand out in the forward business picture. So far, business adjustment to more competitive marketing conditions has been of a rolling nature, with first one industry then another being affected, but with always enough strong points in the economy to counteract the trend and keep the general level of wages and corporate earnings on high levels. For instance, although textiles, agricultural equipment, some electrical appliances, more recently autos, are encountering tough going, pulp and paper, chemicals, electrical equipment, food chain stores, utilities, construction, defense spending will almost certainly continue at high levels well on into 1954.

U. S. Tax Relief

Another factor being counted on heavily in U.S. to counteract anticipated lower earnings next year is relief in individual and corporate taxes. Anything that will tend to maintain a healthy U.S. economy and stock market will certainly help the Canadian market. Consensus, at this time, is that final earnings in U.S. will drop on an average of some 20% next year, the rate varying widely from industry to industry. Dividends, however, are not expected to show much decline; instead it is believed that corporations will revert to a larger percentage pay out of earnings.

Both U.S. and Canadian markets have been moving in a narrow range now for five or six weeks, with Canadian stocks turning in a more disappointing performance than those in the U.S. Canadian industrial stocks (as measured by Toronto Stock Exchange industrial index) which by June had fallen some 7.5%—or 24 points—from early year highs haven't been able to maintain any more than 3% of a recovery move to date. U.S. stocks which had a wider tumble (12.3% or 36 points, Dow-Jones average) to mid-September lows have been able to chalk up a 20 point, or 7.8%, recovery since that time. But Canadian base metals with a 24.6% tumble and Western oils with a 33% drop—without much improvement up to date—have far outdistanced the field on the downside.

Which Way For Business?

(Continued from page 1)
ures is misleading because of seasonal factors. Labor income is 9% to 10% ahead of last year.

Investment in new machinery and equipment, running about 5% ahead of last year.

Housing construction, up by at least 25% in value.

Non-residential construction, judged by work out in place, is also up.

The weather is again open longer than usual.

Government expenditures are running a few per cent above last year.

Retail sales were 3½% higher in the third quarter of this year than the third quarter of last.

Industrial production was about 1½% higher.

Signs of the Peak?

On the opposite side of the picture, here are some of the signs which seem to point to a peak having been reached:

—Industrial production was about 1% lower in September than in March.

—Railway carloadings were off.

—Inventories were probably up. Inventories held by manufacturers (whether owned or not) in September were about $80 millions above the June level. No figures are available for all wholesale and retail inventories; but in certain lines—automobiles; refrigerators, and textiles at least—they are known to be up.

Even taking these signs into consideration, the most pessimistic view that can be heard here is that we are leveling out at the peak.

The trend of personal expenditures may have a considerable effect in determining whether the peak is passed or not. Personal savings went as high as 9% of disposable incomes in the second quarter of the year, and they appear to have remained high. But they came out of incomes higher than ever before, and the level of personal expenditures could be maintained or expanded in line with the growth of incomes.

9 Wire, Cable Companies Are Accused As Combine

OTTAWA (Staff)—Nine wire and cable companies have been accused of operating an illegal combine. The report accusing them, published this week by Justice Minister Garson, was not made by the usual combines staff, but by H. Carl Goldenberg Q.C.

Since it was made before the Restrictive Trade Practices Commission came into being, and since in any case Mr. Goldenberg is an independent investigator, it was published on his own responsibility.

He alleges that the "big four" of the wire and cable business dominated the industry and, led by Northern Electric, played the major part in maintaining common practices. He names them as: Northern Electric, C.G.E., Phillips Electrical Works, and Canada Wire and Cable Co.

Also named are five other companies, said to have played lesser roles in the combine: Cables, Conduits and Fittings Ltd., Federal Wire and Cable Co., Triangle Conduit and Cable (Canada) Ltd., Boston Insulated Wire and Cable, and Industrial Wire and Cable Ltd. Automatic Electric (Canada) is named as operating as one unit with Phillips Electrical Works.

Mr. Goldenberg says: "The form of the memoranda circulated by and among the companies shows a studied effort to conceal their activities."

Comment was also made on the claim by defendant companies that the prices which they fixed were "reasonable." Mr. Goldenburg says: "There is no yardstick for measuring the reasonableness of prices over a period of time."

Mr. Goldenberg reports a number of other submissions made by the wire and cable companies:

They claimed that uniform prices followed from the high degree of standardization of their products. He comments that the Canadian Standards Association sets minimum standards, not maximum: and that it does not standardize manufacturing processes.

They claimed that the agreed prices were determined by the lowest-cost producers. He comments that the evidence shows "many instances of price adjustments by concerted action based solely on the laid-down price of imports from the United States and not on the costs of manufacturing in Canada."

They claimed that price uniformity made for orderly marketing and stability. He comments: "If the orderly marketing achieved by these means served the business interests of the companies, it was at the expense of the public interest in effective competition."

They claimed that competition still remained in salesmanship and service. He comments by quoting a judicial decision of 1941 which said: "Competition from which everything that makes for success is eliminated except salesmanship is not the free competition which the law is mainly designed to protect."

They claimed that agreements to submit uniform bids on public tenders were in the public interest. Justice Minister Garson, in a special statement, quoted Mr. Goldenberg's answer to this, and revealed that certain municipal public utilities had complained to the Federal Government about the uniform bids they were getting.

Mr. Goldenberg said: "By submitting identical bids the wire and cable companies have vitiated and make a mockery of the system of competitive bidding which has long been established for the express purpose of protecting the public interest."

The government has not yet decided whether to prosecute.

Banks to Raise Interest Rate?

(Continued from page 1)
per cent on $5,226 millions of savings deposits would mean a theoretical increase of approximately $26 millions distributed among Canadian savings deposits. However, as a substantial proportion of savings deposits would not draw interest because they are not included in the minimum monthly balances, and another important proportion would not benefit fully from any rise in interest rates, the increase would probably be nearer $20 millions.

The banks generally are believed to have had a good year in 1953 and to be desirous of sharing their prosperity with their individual savings depositors.

Look For It Here

November 28, 1953

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Gui-Por	35	Sun Oil	5
Iron Ore Co.	34	Texaco Exp.	33
Intercol. Coal	5	Trans-Era	33
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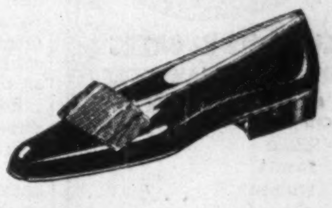

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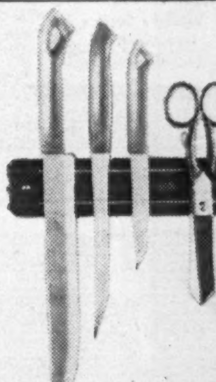

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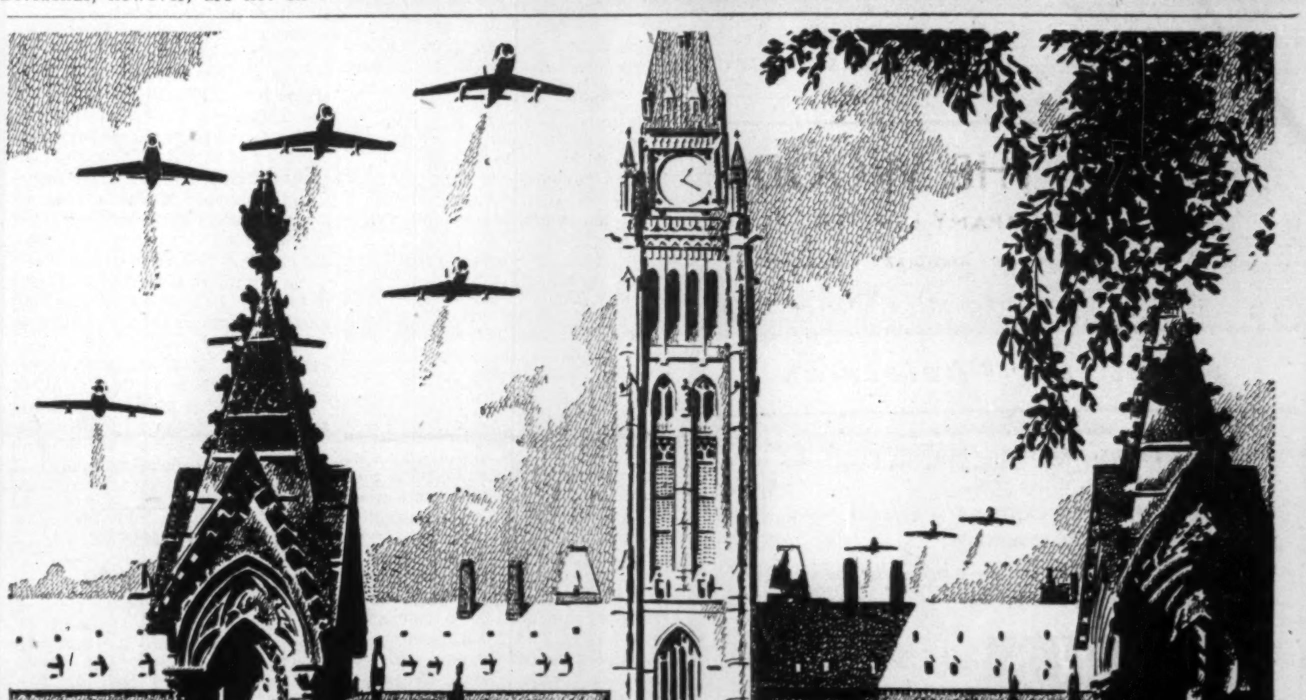

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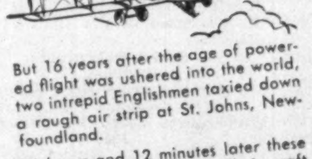

But 16 years after the age of powered flight was ushered into the world, two intrepid Englishmen taxied down a rough air strip at St. Johns, Newfoundland.

16 hours and 12 minutes later these pioneers of the skies set their craft down at Clifden, Galway, Ireland. Capt. John Alcock and Lieut. Arthur Brown, the heroes of this 1,890-mile flight, were the first to fly non-stop between the new and the old world.

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Investments This Week

Commodity Interest Picks Up

This Market Has Wide Range Of Opportunity

Trading in wheat futures begins again on the Liverpool Corn Exchange next Tuesday. Three months from now, barley and corn futures will again be traded on the U. K. market.

Resumption of war-interrupted commodity trading on U. K. markets points up a source of profits that is often overlooked or misunderstood in Canada. If you are an investor, there's opportunity aplenty for your speculative dollars in the rise and fall of commodity prices. If you are a manufacturer or a merchant, the commodity market can protect you from inventory losses during the up and down movements of raw material prices.

For example, let's look at wool. In 1950, before the Korean war, wool cost about $1.60 a pound. By early 1951, the price had soared to $4.25. Within a year, it tumbled to around $2. As the annual reports of many textile companies for those years showed, the industry suffered with each violent price swing, regardless of its direction.

To protect itself against these wide swings, the wool industry "hedges" by using the wool futures market.

Some of the most important of the commodity futures markets are those dealing in wheat and other grains, cottons, wools and metals. Principal users of these markets are trade people — elevator operators, jobbers, merchants, processors—and speculators.

For the trade, the commodity markets offer an opportunity to "hedge" — to establish a position in the futures market exactly opposite to their inventory position.

For certain industries—notably flour milling and the feed business—hedging through use of the futures market is the established method of protecting inventories. But these markets are so little understood in some other industries that manufacturers, attempting to hedge, have been known to buy futures when they should sell, and vice versa.

Today, a growing number of individual Canadian investors are showing revived interest in the market in commodity futures —a field for speculation that has received much less attention here than in the U. S. in recent years, chiefly because of government control of wheat prices.

Here's how the market in futures operates:

Futures are agreements to buy or sell a commodity at a future date. If you are dealing, for instance, in soybeans — one of the most active commodities on futures markets in the U. S.—the unit of trading is a contract for 5,000 bushels, representing about $15,000 worth of soybeans at current prices. As margin, the speculator would be required to put up about $1,250, while his commission would be $18 in and out. On the Winnipeg Grain Exchange, the brokerage on purchase and sale of a contract for 5,000 bushels of barley (worth about $5,000) would be $15, the margin requirement $500. Otherwise, the mechanics of trading in commodities and securities are about the same.

The sharply lower margin requirements and brokerage commissions are only two of the advantages of trading in commodities as opposed to securities, according to some commodity specialists. There are only 30-odd commodities to become familiar with, compared with thousands of securities traded on stock markets. Still another advantage is that there is no such thing as "inside information" where futures are concerned.

On the other hand, the speculator in commodities needs to be alert to developments in any part of the world. A flood in India or a speech in Washington can mean a sudden change in commodity prices.

"The beginner should have a minimum of about $1,000 beyond all other financial requirements, to start speculating in commodities," says Ted Roth, commodity specialist in the Toronto office of Merrill Lynch, Pierce, Fenner & Beane. This investment firm held the first Canadian showing this month of its new movie, "Marketplace, USA," which explains what commodity markets are and how they serve the economy.

Roth suggests that the beginner confine his operations to trading in wheat, soybeans, oats or cotton until he gets the feel of the commodity market. Later on, he can branch out into the less familiar markets, such as those in cocoa or burlap; the principles are the same in each case.

But supposing your investments are all in other types of securities, and you don't have $1,000 on you —is there anything to be gained by keeping yourself informed about commodity price trends? There is, if any of your investments are in companies whose profits may be affected by price changes in the raw materials they have to use.

Heavy Volume Trading

The importance of commodity futures on the financial scene was emphasized recently by President E. B. Harris of the Chicago Mercantile Exchange. Volume of trading in 19 commodities only on the 17 licensed U. S. commodity exchanges in the year ended June 30, 1953, was $45.5 billions compared with $17.5 billions on the 16 exchanges dealing in stocks and bonds.

Canada's major commodity market is the Winnipeg Grain Exchange, where oats, barley, rye and flax futures are traded. A small futures market on butter and eggs operates in Montreal. Other grain exchanges are in Chicago, Minneapolis, Kansas City, Liverpool, Rotterdam and Buenos Aires. Cotton exchanges are located in New York, New Orleans, Chicago and Liverpool.

* * *

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BIRKS JEWELLERS

Investment Briefs

Brazilian's Directors Postpone Dividend Decision

Hottest investment topic as this issue goes to press is what will happen on the December common share dividend of Brazilian Traction. The Tuesday directors' meeting to consider dividend action was postponed two days.

There is little doubt that failure to declare the usual 50c half-yearly dividend at the usual time stems from difficulty in obtaining the necessary $14-15 millions in dollar funds from the dollar-short treasury of Brazil. Although company officials are currently negotiating another sizeable loan to meet further expansion costs, this is not believed an important factor in the dividend situation.

An unbroken record of dividend payments has been maintained since December, 1943. On several occasions in the early 1930's, however, when Brazilian faced somewhat the same situation, stock dividends were paid. During the first nine months of 1953, company services showed an increase over the corresponding period of last year.

Abitibi Boosts Dividend Rate

Abitibi Power & Paper Co. has declared a quarterly dividend of 30c per share on its common stock, payable Jan. 1 to shareholders of record Dec. 1. Ex-dividend date is Nov. 30.

A quarterly dividend rate of 25c per share had been maintained on Abitibi common since July 1, 1951. The market for newsprint is still very good, President D. W. Ambridge said last month, and company's newsprint machines have been operating at full capacity.

Have you any
IDLE MONEY?

Sometimes, money that could be up and doing : : : working hard : : : earning its keep : : : just lies idle. Such money could be invested to provide additional income and very often, capital gain.

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Want To Be A Show Promoter? Broadway Angels Eye Canada

You may soon have the opportunity to be an angel or backer of a Broadway or Canadian theatrical production if proposals now being discussed work out. The plan: a Canadian version of Broadway Angels Inc., a holding company in New York which backs the theatre by selling shares to the public.

The Canadian company would have a Canadian board of directors as well as a Canadian consultative committee to advise on backing Canadian theatre and television shows.

Wallace G. Garland, president and manager of Broadway Angels Inc. is said to have been attracted to Canada because of the wide interest created in Canadian theatre following the Stratford Festival this summer.

Mr. Garland, an engineer and one of the founders of the $2 million Automatic Signal Corp., gives the following opinion as to the attractiveness of investing in the theatre:

"The present practice on Broadway of raising money for each production on a separate basis from an ever-changing group of "angels," is expensive, and has become increasingly difficult during the past decade due to fundamental economic changes. An organization with permanent capital, such as Broadway Angels, Inc., is a specific answer to this problem.

"The losses in show business are apparent: 100% of the capital invested in one show may be lost. But perhaps it is not generally known how large are the returns on certain successful shows. Items appearing in newspapers have reported the following: 'Voice of the Turtle' showed a profit of 3,000% on the initial investment; 'Member of the Wedding' cost $75,000 to get started has made a total of $210,000; 'Mister Roberts' by its last performance this year paid off five to one; 'The Happy Time' has grossed over $1 million; 'Harvey' paid off $40 to $50 for every $1 invested."

Broadway Angels is currently understood to be backing "Tea and Sympathy" and "Sabrina Fair", among others, which are both new and successful plays this season.

The company's entire authorized capital stock consists of 2,200,000 shares of common stock of $0.01 par value per share. This low par value has been chosen to minimize transfer taxes. The shares were offered for sale at $0.50 per share.

According to one source, the proposed price of Canadian shares issued would be raised to about $10. Initially investments would be made in U. S. to be followed with investments in Canada.

$366,152.00
TOWN OF PORT COLBORNE
4½% COUPON DEBENTURES

Sealed tenders, endorsed tenders for Town of Port Colborne Debentures, will be received by the undersigned until 12 o'clock noon, Saturday, 12th December, 1953, for the purchase of the following debentures.

Serial Debentures
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Port Colborne High School
4½% Coupons 1-20 Years
Debentures dated December 1st, 1953

All debentures callable on thirty days' notice.
Coupons will be attached for payment of interest at the rates mentioned above, payable half-yearly.
Debentures will be issued in denominations to suit purchaser.
Debentures will be payable as to principal and interest at the Imperial Bank of Canada, Port Colborne, Toronto and Montreal.
Kindly express amount of tender in dollars and cents and also price per hundred.
The right is reserved to reject any or all proposals.
Payment for delivery of debentures to be made in Port Colborne, Ontario.
Town Hall, Port Colborne, Ont.
November 12th, 1953.
DOUGLAS M. PEART,
Treasurer
Town of Port Colborne

Canadian Firms Incubate New Zealand Newsprint

New Zealand has called on the world's leading newsprint nation to help incubate a pulp and paper industry of its own, and Canada is responding with the know-how and experience that should do the job.

Abitibi Power & Paper Co. was approached directly by Tasman Pulp & Paper Co., Auckland, and an agreement has been reached between the two companies whereby Abitibi provides the technical assistance, necessary personnel and training to help get things started.

Another Canadian firm, Sandwell & Co. Ltd., Vancouver designers and consulting engineers, has been retained to design and supervise construction of the mills, with complete responsibility for the engineering of the plant. Local contractors will do the building.

The New Zealand program, known as the "Murupara project," is an ambitious undertaking, and will be the biggest industrial project ever launched in New Zealand and its first newsprint production. To take shape southwest of Auckland at Kawerau, on the east coast of the North Island, it involves big pulp, newsprint and timber mills, a 40-mile rail line, a hydro power development, a deepwater coastal wharf, highway construction and a complete integrated town.

Tasman Pulp & Paper Co. will utilize the world's biggest man-made pine forest, the Kaingaroa State Forest planted largely by relief workers during the depression of the thirties. Trees are of the "pinus rabiata" variety which range to 25 feet in height and 25 inches in diameter at maturity.

$80 Million Job

Capital cost of the entire project: $75-80 millions, $40-50 millions of which represents pulp and paper mills.

Abitibi will assist and advise by "helping to start up, tune up and bring up to rated capacity" the pulp and paper mills. Initial rated capacity of the newsprint mill will be 75,000 tons a year; of the pulp mill, 50,000 tons. Tasman will have 36,800 tons of this unbleached sulphite pulp for sale, the remainder going into the production of newsprint.

"Our purpose," says Abitibi President, Douglas W. Ambridge, "is to help develop a pulp and paper industry in New Zealand and thereby assist in the development of a sister Commonwealth nation."

It's expected the New Zealand mills will be in operation by July 1955. (Preliminary construction is underway). The agreement between Abitibi and Tasman, as it stands, ends a full year after the mills' production reaches 50% of capacity. Remuneration to Abitibi will be based on production.

The Market Down Under

It's probable that with addition of new machinery later, the newsprint mill's rated capacity will be boosted to 150,000 tons a year. In 1952, New Zealand and Australia combined imported 152,000 tons of newsprint.

Thus the mill should supply New Zealand's newsprint needs and provide a surplus for export, chiefly to Australia. While much of Australasia's newsprint needs have been supplied by the Scandinavian countries, Canada last year, chiefly from the Pacific coast sold newsprint valued at $4.7 millions to New Zealand and $4.9 millions to Australia. Corresponding figures for our 1951 exports are $2.9 millions and $1.3 millions. For both years, however, newsprint was our leading export to New Zealand in dollar terms.

E. W. McBride, manager of production at Abitibi's head office, Toronto, has been in New Zealand on preliminary study and M. L. Hobday, Tasman's general manager, in Toronto conferring with Abitibi. Once planning has become more advanced, key Abitibi people will make the trek to New Zealand.

"In that respect our commitments are quite definite," said Mr. Ambridge. "We have undertaken to see that Tasman gets the men who are qualified to operate the mill — and that means on any job and every job that is necessary."

Abitibi will also assist in selection of operating and supervisory staff and provide training in Canada and in New Zealand.

In a despatch from New Zealand, Sir James Fletcher, chairman of the board of Tasman is quoted as saying his company "has been fortunate in securing the services of Abitibi" and that his firm "could have no better advisors than the Canadian firm."

Abitibi's experience will be applied to all phases of the pulp and paper end of things: operating schedules, quality control, cost accounting, transportation, raw material supply, etc.

Now that it has made its forest, New Zealand should be in a good position to go ahead. Operations will be on a sustained yield basis, which for New Zealand may be a simpler problem than for Canada. Success of the man-made forest is due largely to New Zealand's continuing moderate temperatures, 60 to 70 inches of rainfall yearly and the type of soil in the area. The sand will not support grass, because rain sinks three inches below the surface, but trees become full grown in 25 years, against 75 to 100 years in Canada.

Offer $25 Million GMAC Debentures

A new, $25 million debenture issue of General Motors Acceptance Corp. of Canada is expected to be offered at par shortly by a large syndicate headed by Wood, Gundy & Co. and Harris & Partners Ltd. The 4¾% debentures will be dated Dec. 15, 1953, maturing in 1969.

Proceeds of the issue, which is unconditionally guaranteed by General Motors Corp., the U. S. parent company, will be used to provide additional working capital for purchase of receivables and other corporate purposes. Call price starts at 104, scaling downward.

The new issue will not be eligible for investment by insurance companies, The Financial Post understands.

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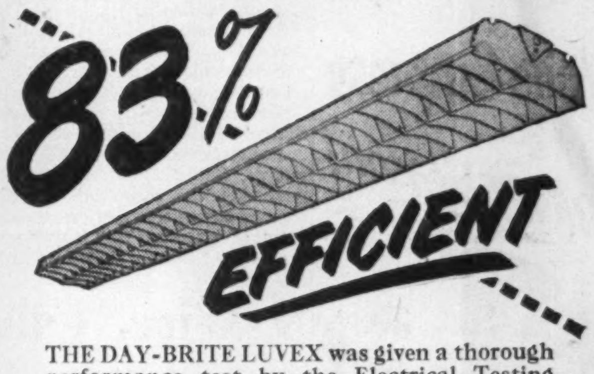
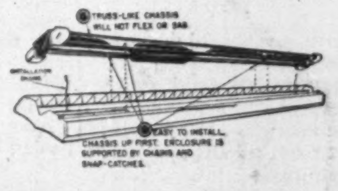


THE DAY-BRITE LUVEX was given a thorough performance test by the Electrical Testing Laboratories, a competent, unbiased agency with 40 years of testing and research experience. The ETL Luvex report reveals an 83% efficiency, a remarkable engineering achievement for a shielded Slimline fixture. Copies of the ETL report are available on request.

96" OF RUGGED QUALITY! Every inch of these handsome 8 ft. LUVEX sections is typical Day-Brite top-quality. The sturdy truss-like chassis will not bend, sag or flex. Enclosure and louvers are completely interlocked into a rigid one-piece unit.

EASY, LOW-COST INSTALLATION! The chassis goes up first suspended by "A-J" Adjustable hangers. The enclosure, supported by installation chains, locks firmly into place by means of four hand-operated snap latches.

For complete LUVEX technical data visit, write, or phone your wholesaler or the Amalgamated Electric office in your area.



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Schedule of Maturities

Maturity	Amount	Maturity	Amount	Maturity	Amount	Maturity	Amount
1954	$ 98,000	1959	$121,000	1964	$149,000	1969	$183,000
1955	102,000	1960	126,000	1965	155,000	1970	191,000
1956	107,000	1961	131,000	1966	162,000	1971	199,000
1957	111,000	1962	137,000	1967	169,000	1972	208,000
1958	116,000	1963	143,000	1968	176,000	1973	216,000

Prices:
Maturities 1954-1958: 100.71 and interest to yield 4%
Maturities 1959-1973: Sold

We, as principals, offer these debentures, if, as and when issued and accepted by us and subject to the approval of Counsel.

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This equipment has been used as an auxiliary stand by unit and is in excellent condition.

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How to Invest Successfully in 1954

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What can you do to take advantage of the "investment crossroads" that will confront you in 1954?

To invest successfully in 1954, you will have to see through the murky atmosphere created by the conflict between inflation and deflation. A wise investment policy for this year of "adjustment" will call for shrewd selection, and a careful mixture, of strong defensive and aggressive stocks.

Here are some of the vital, specific questions answered in the special December issues of Moody's Stock Survey which you are invited to accept:

Your common stock policy in '54—
Fully invested? Reserve for buying opportunities?
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Select from a list of 25 for long term capital gain
Is income primarily your objective?
18 issues giving above average return
What are the best values available now?
List of 20 issues selling at a fair price today
What would be a good portfolio for you?
3 sample guide portfolios of varying size and aims
Which equities have a notable dividend stability?
Checklist of selected items with excellent records
Will the market go up or down in '54?
An estimate of market risks and opportunities
Which stock groups have a favorable outlook?
49 industries analyzed, specific issues selected
Where is industrial production headed?
A long, hard and critical look at '54 and beyond
What's likely to happen to earnings and dividends?
Their importance and impact upon stock prices
Can the economy achieve stability?
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These special issues of Moody's Stock Survey will be useful guides throughout the year. But they will serve, as well, to acquaint you with the sensible, feet-on-the-ground approach of Moody's staff of specialists—an approach that can help you achieve steady, profitable results.

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TFP-1128

150,000 B.C. Power Com. Offering to B.C. Residents

MONTREAL (Staff)—Offering of 150,000 no par value common shares of British Columbia Power Corp. was made this week through Nesbitt Thompson & Co., Wood Gundy & Co. and Société de Placements Inc. The shares, offered to British Columbia residents only, were priced at $17.125 each.

Proceeds, providing all the stock is issued, will total $2,403,750 and will be used to purchase unissued class A shares of British Columbia Electric Co., the operating subsidiary of B. C. Power.

Next week, B. C. Electric itself will do some direct public financing. New $8 million issue of 5% cumulative redeemable $50 par preferred stock is expected to be offered by a large syndicate of dealers headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Société de Placements.

Proceeds of B. C. Electric's class A and preferred share issues will be used to help finance the company's 1954 capital expenditures, now estimated at $33.2 millions.

Surplus Account

Besides the portion of this big program to be financed by the two new issues, an estimated $15.5 million is expected to be met from a surplus left at the end of this year and from 1954 operations.

Issue of additional first mortgage bonds will probably pay for all or part of the balance.

Some of the larger items on next year's expenditure program include $4.8 millions for construction and enlargement of substations, Lower Mainland; $7 millions for transmission plant, including land, Lower Mainland; $3.6 millions for distribution and other electrical plant, Lower Mainland; and $3.5 million for electric extensions, Lower Mainland and Greater Victoria.

B. C. Electric expects to complete a new 62,000 hp unit at its Bridge River plant by about mid-1954. Another project, comprising a single unit of 58,000 hp. is scheduled for completion at Seton Lake by mid-1956.

Profit Picture

Consolidated net profit of B. C. Power Corp. for the nine months ended Sept. 30, 1953. totaled $2,905,079, compared with $4,005,070 in the full year 1952. Power generated and purchased amounted to 1,577 million kwhrs., compared with 1,966 millions.

Outstanding capitalization of the holding company itself, on completion of the new financing, will consist of 3,130,000 n.p.v. common shares. These common shares result from consolidation this year of the company's old class A and Class B shares. No dividends have been paid yet on the new common but President A. E. Grauer has said that earnings are felt to be sufficiently stable to put the dividend rate at $1.00 a year.

N. S. Car Dealer Bids To Reopen Shutdown Mine

MONTREAL (STAFF)—While stockholders in Montreal unanimously approved to liquidate the Intercolonial Coal Co., new life was being injected into the company's closed Nova Scotia collieries by a local car dealer.

Henry R. Thompson, operator of a new Glasgow, N.S. auto agency, has taken an option on the Intercolonial Coal Co.'s Drummond Mine in an effort to keep open the pits, which are the mainstay of Westville, N.S. An agreement has been reached between the new operator and the CNR whereby the railroad will renew its order for 40,000 tons of coal, which lapsed when the mine, employing about 400, was recently shut down by Intercolonial.

Meanwhile the Nova Scotia Government is continuing test drillings at the property to locate a new seam of coal to put mine production on a more competitive basis. CNR, it's understood, may continue to buy Drummond coal until at least next spring, following the Federal Government's decision to pay a special subvention of almost $12 a ton for transporting it to Central Canada for mixing with other grades of coal.

Intercolonial shareholders have not yet been told what they might expect to get in the company's liquidation, but in Oct., 1952, President J. W. Graham estimated that shareholders would receive 54-50 cents on the dollar. The company's only operating asset was the Westville, N.S. mine. Decision to wind up operations is stated to have followed the mine's continuing low grade production and the large deficits due to lack of orders.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

HIRAM WALKER-GOODERHAM & WORTS LTD. net profit of $19,093,424 (U.S.) for year ended Aug. 31, 1953, was 21.8% higher than previous fiscal year's net of $15,674,160.

The year was a normal one, says President Howard R. Walton, "as contrasted with some we have experienced in recent times when world events had the effects of hindering operations or stimulating sales."

"Production has been orderly," says the president, "selling has continued competitive." Sales of $337,304,847 were only slightly below the record 1950 figure of $343,122,732.

Inventories of maturing whiskies at company's U.S. distilleries reached a desirable level, the president reports, and production was at sales-replacement rate.

Company's program of expanding inventories in Canada is on schedule, with two rack warehouses under construction at Walkerville. More warehouses are being built at two of company's distilleries in Scotland.

"Canadian whiskies as a class have accounted for a steadily increasing share of the whisky market in the U.S. for the past five years," reports Mr. Walton. Present rate of sale there is eight bottles of Canadian whisky to each 10 bottles of Scotch.

Company's share of earnings less losses of subsidiaries in Canada and Argentina during the year ended Aug. 31, 1953, exceeded dividends received by $233,118.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	•1953 $	•1952 $
Net sales	337,304,847	306,998,430
Total net inc.	42,703,869	36,131,467
Less: Deprec.	2,277,547	2,169,851
Debenture int.	112,040	112,640
Bank interest	124,487	39,938
Misc. chgs.	109,661	91,555
Income taxes	20,986,710	18,043,323
Net profit	19,093,424	15,674,160
Less: Com. divds.	8,848,930	11,477,633
Surplus for year	10,244,494	4,196,527

•U. S. currency.

Earnings per Share and Dividend Record:		
Common	$6.62	$5.43
Paid†	3.00	3.00+1.00

†Canadian currency.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	•1953	•1952
Cash & Dom. bds.	$19,546,866	$10,193,983
Accts. rec. less res.	25,552,593	26,217,520
Inventories	106,261,600	104,551,376
Total curr. assets	151,361,059	140,962,879
Prep. exp.§	1,993,928	2,012,641
Inv. partly owned sub.	6,172,681	6,172,681
Misc. assets	745,892	745,790
Fixed assets†	31,351,566	29,984,116
Total assets	191,625,126	179,878,107
Accts., etc., pay.	4,609,014	3,911,416
Taxes pay.	23,712,834	22,907,907
Total curr. liab.	28,321,848	26,819,323
Funded debt	2,793,179	2,793,179
Capital stock‡	17,241,615	17,241,615
Earned surplus	143,268,484	133,023,990
†After depr. of	24,857,881	22,700,289

§Incl. in curr. assets in co's report.
‡After deducting $88,565, cost of 9,868 shares held by U.S. subsidiary.
•U. S. currency.

Working capital	123,039,211	114,143,556

Sun Oil's New Refinery Ready For Production

Sun Oil Co.'s first Canadian oil refinery will go on stream during the next few days, The Financial Post understands. Built on a 196-acre site in the middle of Sarnia's Chemical Valley the new plant will include some of the most modern refining units in Canada.

With a rated capacity of 15,000 b/d, chief products for sale to the Canadian market will be high octane motor fuel, kerosene, domestic heating oil and residual and heavy burning oils. The new refinery will also make light hydrocarbons for the Canadian chemical industry.

Pipeline Ready

The 200-mile, Sarnia-to-Toronto products pipeline owned jointly by Sun Oil and Canadian Oil Cos. is now completed and refined products from Sun's new refinery will soon be moving to chief Ontario distribution points via the line. Sun Oil is also engaged in its biggest Canadian expansion program in new retail outlets with greatest concentration in Quebec and in Southern Ontario.

Now in operation at Sarnia is a new-type combination topping and Houdriflow catalytic cracking unit. With a rated capacity of 11,000 b/d this is claimed to be the most modern "cat cracker" in North America. Under construction and with a scheduled Feb., 1954 completion date is a Houdry catalytic reformer.

Activities In West

Sun oil is currently engaged in an extensive oil exploration and development program in Western Canada. But until such time as sizeable reserves are proven up, it is considered unlikely that Western Canadian crude will be used extensively in the new Sarnia refinery. The company's own Toledo, Ohio-to-Sarnia pipeline, which has been operating now for several years, already connects the new refinery to U. S. midcontinent oilfields.

This third refinery for the Sarnia area lifts total refining capacity there to around 110,000 b/d, making Sarnia second only to Montreal in this respect. Gordon H. Henderson is Sun Oil refining manager and Frank W. Bowen refinery superintendent.

Quebec Power Sales Up 9.7%

MONTREAL (Staff) — Quebec Power Co.'s sales for the first nine months of 1953 totaled 448.9 million kwh, up 9.7% from 408.9 million in the same period of last year, President J. A. Fuller reports.

Peak demand in September reached 146,200 kw, against 132,000 kw a year earlier.

To the end of September, 4,926 new customers were connected, compared with 3,006 in the full year 1952. Good progress was made on construction of the new 60,000-volt transmission line, to Valcartier and the new substation being built at Quebec West. During the summer, a number of extensions to rural lines were completed and placed in service.

Quebec Power reported earlier that net profit for the first three quarters of 1953 totaled $616,871, compared with $403,171 a year earlier.

CMA Urges Bargaining Not Include Voluntary Check-off

Strong opposition to removing the question of the voluntary revocable check-off from the realm of collective bargaining was voiced this week by the Canadian Manufacturers Association.

In taking its stand, the CMA had an eye on a bill introduced at the last session of the Federal Parliament, later referred to a standing committee on industrial relations, which would include the voluntary revocable check-off in all contract agreements. It also aimed its brief at the committee appointed by the Ontario Government to review that province's Labor Relations Act.

The executive council of CMA declared that if the question of the voluntary revocable check-off were withdrawn from collective bargaining, there would be no reason why other questions should not be withdrawn with the result that free collective bargaining would disappear.

Voluntary revocable check-off provides that the company deducts union dues from an employee's pay but that the employee may stop this deduction at any time he wishes.

In its brief to the Provincial Government, the Ontario section of the CMA made the following proposals on changes that should be made in the Ontario act:

1. Definition of the word "strike" should be changed to include what is known as a secondary boycott. A refusal by union members to work with material from a strike-bound plant is unfair in that the employer concerned could not in any way influence working conditions in the strike-bound plant.

2. In view of recent strike violence and illegal strikes, steps should be taken to put more responsibility on unions for such action and for illegal picketing. The Labor Relations Board should have the power to cancel bargaining rights of a union guilty of illegal action or of a union whose members had been convicted of an offense under the Criminal Code arising out of illegal strike action.

3. Included in the list of unfair practices under the Labor Relations Act should be picketing where a strike has been declared illegal and also picketing where there is no dispute between employer and employees in the picketed plant. Such picketing hurts the employer without any direct effect on settlement of the strike.

Holders Meet Jan. On New F. Power Plan

MONTREAL (Staff)—Preferred and common shareholders of Foreign Power Securities Corp. will meet Jan. 24 to consider a plan of capital reorganization which has been submitted by the directors.

Under the plan (The Financial Post, Nov. 7) shareholders would receive one new common share for each preferred share held and one new common share for each 25 old common shares held. This would clear the large preferred dividend arrears (over $129 per share) and clear the way for dividends on the new stock.

In a letter to shareholders outlining the plan, President A. J. Nesbitt now notes that the estimated market value of the company's total assets approximates $2.8 millions, with book liabilities to the preferred shareholders of $5 millions and to the common shareholders of $1.5 million, plus unpaid dividends accrued on the preferred shares since 1932.

He says that if liquidation of the assets were possible, and if all funds could be made available in Canada without any additional exchange losses, preferred shareholders' equity would be about $50 a share, with no value for the outstanding common shares.

Execution of the plan would mean that preferred shareholders would get 91% of the 55,000 new common shares, while common shareholders would get 9%. The new certificates would be issued under the name New Foreign Power Securities Corp., to avoid confusion.

Dom. Tar Extends Cooksville Offer

MONTREAL (STAFF) — Dominion Tar & Chemical Ltd. has extended its offer of $20 to class A and $15 to class B shareholders of Cooksville Co. until Dec. 22.

Originally set to expire Oct. 22, the offer to buy the construction-materials company was previously extended to Nov. 23. Cooksville directors have already accepted the offer and have called outstanding preferred shares in for redemption. At Dec. 31, 1952, there were 643,032 of these shares still outstanding out of an original issue of 1,335,000 shares under Section 95A of the Income Tax Act.

At last year's end, outstanding capitalization of Cooksville Co. consisted of 89,000 cumulative, participating npv class A shares and the same number of npv class B shares. Under the prices stipulated, purchase price of Cooksville Co. amounts to $3,115,000.

The move to buy the company follows Dominion Tar's acquisition earlier this month of the Brantford Roofing Co., a Brantford, Ont., roofing, insulating and waterproofing materials firm.

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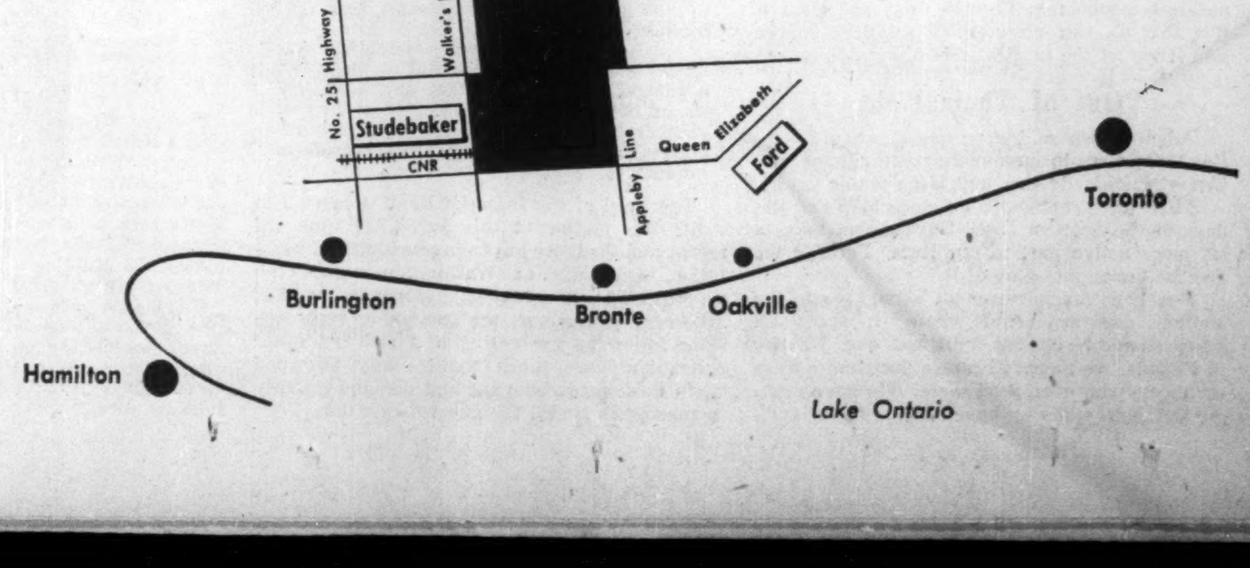


What's An M.P. Worth?

Another round of pay increases for MP's is likely to be considered by Parliament at this session. Let us hope that this matter will be handled better than it was the last time. Then it was rushed through at the tail-end of the session and with no debate.

Regardless of the fact that members then had a real claim for higher remuneration, a most unfortunate impression was created in the public mind.

Few people would claim that conscientious members of Parliament are overpaid. At their present $6,000 salary our representatives receive very much less than U. S. Congressmen with similar responsibilities. To compare their financial returns with those of ordinary businessmen does not mean very much because the job of sitting in Parliament was never intended to be profitable, permanent or full time.

Aside from the unseemly haste with which the salary matter was handled the last time, there were two serious objections. First was the $2,000 a year exemption from income tax; second, the fact that the increase applied to the Senate as well as the Commons.

Special tax exemptions for any group should be avoided. They are bound to stir up public resentment. The only thing that makes heavy taxes bearable is the assurance that all are treated alike. When we depart from that rule we invite trouble. And special exemptions are really not necessary if the authorities will take a reasonable view of the unusual and heavy expenses to which members of Parliament are subjected.

Certain MP's, such as those who live at considerable distance from Ottawa, have a lot of traveling to pay for and some of them must maintain virtually two homes for much of the year. These have a legitimate claim for substantial expense deductions in figuring their income tax. But that is no reason for granting a blanket special exemption for all.

And why cut the Senate in?

Originally the Upper House shared more or less equally in work and responsibility with the Commons. But it certainly doesn't do so today.

If the Senate is to get more pay, it should be given more work to do.

Was This Abuse of Franking?

It seems a pity that the question of the use or misuse of the franking privilege by secretaries of members of Parliament should be cluttered up with considerations of the alleged anti-Roosevelt, anti-Semitic or pro-McCarthy character of the matter mailed. Surely if the person using the frank was entitled to do so, the question of what was in the envelopes mailed has nothing whatever to do with the case. And, on the other hand, if the person using the frank was not so entitled, then it would not matter if the documents consisted wholly of eulogies on Mr. St. Laurent and Mr. Churchill, or if they were written by Fred Rose or Ilya Ehrenburg. The right to frank means the right to frank anything lawful that the franker may want to frank.

Whether this privilege should be exercised by secretaries of members is something else again, and it is well to bear in mind that the secretaries were never elected by the voters of any constituency, and that there is no guarantee that their choice of literary material, or even of the persons to send it to, will always be the same as that of the elected members. It will cause no distress if in future it should be ruled that the franking privilege must be exercised by the elected member himself and nobody else, and that the material franked, while it need not be good, must at least be approved by the member, who can then be held responsible for the selection of it.

Thermostat Won't Work

The "thermostat" theory of immigration, which Ottawa introduced over a year ago, just didn't work.

Or so we hope.

Just as we use the gadget on the living room wall to turn up more heat when we need it and turn it down when we have too much, the flow of new settlers into Canada was to be turned on and off to suit the immediate economic climate.

Fortunately, however, immigrants continued to flow steadily into the country this year. And so far the number is running just slightly below last year's figure and will probably total about 150,000 compared with 164,000 in 1952.

Apparently nobody in Ottawa sat up nights during 1953 adjusting the "thermostat" to that ridiculous concept of "absorptive capacity" — how many new jobs, how many new houses, for how many new people and so on.

Let's hope the "thermostat" has been discarded forever. We can't treat people like ink blots or floor polish or as more hot air to be shoved upstairs.

The whole theory was borne of the faulty ideas that immigrants take away jobs, not create them, that they are liabilities to society, not assets. J. D. Ferguson, president of the Canadian Manufacturers' Association attacked these views the other day when he said that an immigrant "not only does work, he creates it. He not only needs a home, he creates the need for it. The need does not exist until he gets here. If he waits for a vacant house before he comes, the house will never be built and he will never come."

By New Year's, Canada will have received about 940,000 new settlers since 1945. This is a reasonably good record. We need immigration, and lots of it. But more important, we need a steady flow of it. And while the speed of the flow to date compares neither with the hare nor the tortoise, just the same, it is getting us to our goals.

Should Keep the Symbol

More than Canadians will regret it if the musical ride troop of the Mounties is abandoned.

This is one of the very best advertisements for Canada. At the Coronation parade in London, at New York's Madison Square Gardens and at our own Royal Winter Fair and other exhibitions, these colorful precision squads of the RCMP have brought Canada favorable attention that could not be purchased for millions and millions of dollars. Even if this feature does cost the taxpayers a substantial sum we are getting a handsome return on our money.

True, the modern RCMP has very little use for horses and the bright red uniforms for ordinary duty. But what of it? The Beefeaters' quaint dress and their long-outmoded pikes still bring tourists flocking to the Tower of London. The musical ride is a spectacle and an excellent one, not a police exercise.

Moreover, it is a spectacle that means Canada to millions of people. We have all too few national symbols in Canada now, not even a flag that we can agree on. We will be poorer still if we let the musical ride disappear.

Out of Their Field

Adam Smith said governments should confine themselves to three main tasks: administration of justice, defense and large public works.

Ideas have changed a lot since 1776 and the days of the Scottish sage. Government takes a lot more active part in our lives. Perhaps we are the better for some of it.

But how far government should go is yet another question. And where its spreading wings should be clipped, a difficult one. Usually in Canada, we haven't been so doctrinaire as to let theory run over good sense. We have made our decisions when we have come to them. Outside of direct government interference in farm prices and marketing, the record has been reasonably successful.

Recently, however, there are strong and disturbing suggestions that government has been going too far. Look at the recent decision against Canadian Pacific Airlines' proposal for air cargo. The Cabinet ruled against CPA because, as Mr. St. Laurent stated bluntly, it felt there wasn't enough business for the line.

If CPA wanted to carry air cargo, and take the chance of making a loss, surely that should be its privilege. Shouldn't the only Ottawa consideration have been: "Does CPA come up to standards of reasonable service and safety?" Whether or not it could make a profit should not have been Ottawa's worry.

The Federal Government is not alone in this type of folly. At the municipal levels, councils have long been limiting the number of taxis or the number of breadtrucks and so on, not on the question of whether or not the drivers or businesses are qualified, in the opinion of officialdom, but whether or not they can make a profit. Or perhaps, whether or not those already in existence can continue to make a profit if any competition is added.

It is no government's business to decide whether or not private enterprise has the right to make a fortune or to lose its shirt either in carrying air cargo or in the taxi business. Once certain routine standards have been met, it is no more their concern than is the number of refrigerators or boxes of breakfast cereals, clothespins, or identical women's hats, a manufacturer may decide to produce.

We Buy More

In our farm trade with the United States, far too many people seem to assume that the balance is overwhelmingly in our favor. As a result, they think that Canada's case for freer entry to the U. S. market is weak and any general restrictions would hurt us more than they would the Americans.

In a new brief published this month, the Winnipeg Grain Exchange puts this matter straight. It points out that even in farm products, as in total exports, the balance is in favor of the U. S. Only in one year since the war, and that was during our temporary dollar crisis, have total exports of farm products from Canada exceeded total imports of farm products from the United States. In all other years, the balance favored Uncle Sam and usually to a substantial extent.

It is true that a very large proportion of our exports are of farm origin with livestock, meat and feed grains being most important. But the same is even more true of the trade the other way.

Every year we import from the United States millions of dollars worth of fresh fruits and vegetables, things that we are unable to produce here in the early months of the year. In addition, we bring in throughout the year large quantities of citrus fruits, cotton, nuts, soybeans, corn, tobacco and other products all produced on U. S. farms but either not grown here at all or in limited quantities.

The growers and handlers of these U. S. farm products have a vital stake in this export to Canada. Unfortunately, however, they have not been as active in impressing their views on Washington as some of those farm pressure groups which have been trying to bar our dairy products and our feed grain.

No Time to Slow Down

This is not the time to slow down in removing trade barriers but to push ahead, says L. S. Mackersy, president of the Imperial Bank. Addressing the 79th annual meeting of that bank in Toronto this week, Mr. Mackersy asserted that Canada, Great Britain and the United States could move further and faster in this matter.

Sair Mr. Mackersy:

"The present high level of prosperity offers the world a golden opportunity to cut tariffs and remove exchange restrictions under the most favorable circumstances. Opposition from those in protected positions will be least when chances of meeting foreign competition or finding sale for alternative products are good because business is buoyant.

"It is to be hoped that the United States will quickly decide to renew the vigorous leadership which she has given, since the war, to freeing world trade. Canada, too, must continue to work for the freer world trade which is vital to her prosperity. Should further tariff reductions be required of us as part of a general movement in that direction, they should be recognized and accepted as the cost of finding markets abroad for the greatly increased flow of exports we are preparing to produce."

The head of the Imperial Bank does well to stress this matter at this particular time. In recent months there has been much official hesitation, especially at Washington where the responsibility is greatest. Moreover, as Mr. Mackersy points out, the inevitable repercussions following the easing of tariff and other restrictions, are much more easily absorbed when business is buoyant and demand steadily increasing as is still the general case today.

Napier Moore's Scratch Pad

WORKING THROUGH LISTS OF DIRECTORS of Canadian companies, The Financial Post has discovered that a very high percentage of the names are of Scottish origin.

Without even looking at the lists we'd have bet on that being the case.

When we were a small boy, an uncle of ours who came from Irvine, Ayrshire, used to delight in telling us the story of the Scot who, returning from his first visit to England, was asked how he had got along with the English. He said, "I didna meet any of them. I was dealing only with the heads of departments." That story has withstood the ravages of time. After half a century we still hear it.

It isn't only in business and the professions that the Scots have achieved success. They have made their mark in the newspaper field. And we have just been reading about an editor who must have been a dilly.

On November 16, the Canadian Observer, of Sarnia, celebrated its 100th anniversary by publishing a 120-page centenary edition printed on gold-tinted paper. That's how we heard about John Raeside Gemmill, described as "just about as tough a Scotsman as ever left the Land o' Heather." He was the founder of The Lambton Observer, which became The Sarnia Observer, and later, after an amalgamation, The Canadian Observer.

Immigrating to Perth from his homeland, Gemmill started the Lanark Observer and quickly became established as a blistering political writer. Up in Sarnia, then a village known as Port Sarnia, was Hon. Malcolm Cameron, a mill owner who, entering politics, became the community ruler. From Kingston came a Scottish stonemason, Alexander Mackenzie, who, battling Cameron from the outset, got elected to Parliament and, urged on by George Brown, of The Toronto Globe (and an Arch foe of Cameron) started a paper called The Lambton Shield. With biting pen Mackenzie so ridiculed Cameron that in desperation the latter got Gemmill to move with his Observer from Lanark to Sarnia. Gemmill promptly went to work on Mackenzie. The fight didn't last long. Cameron sued Mackenzie for libel, won damages, and The Shield went out of business. Gemmill then turned his attention to other contemporaries and blasted them with might and main. A student of law, he avoided libel. His foes, less astute, fell into trap after trap, and a succession of libel actions kept the townsfolk in an uproar.

Even in our earlier days in journalism there were several Gemmill-like editors. Holy terrors, they were. It's all so different nowadays.

* * *

LAST WEEK, labor leader C. H. Millard, national director for the United Steelworkers of America, was interviewed on CBC's television program, Press Conference. With the idea of having a voice speaking on the side of industrial management, the producer approached key officials of more than 20 large corporations with an invitation to go on the program and, if they felt like it, take issue with Mr. Millard. Not one accepted. Next day, the newspapers reported nothing but Mr. Millard's views. What else could they do?

* * *

A READER called our attention to a photograph in Life of the grave of Franklin D. Roosevelt in the rose garden at Hyde Park, New York. On the plain white oblong stone is inscribed

FRANKLIN DELANO ROOSEVELT
1882 - 1945
ANNA ELEANOR ROOSEVELT
1884

He wants to know if we know of any other case in which the name of a wife has been put on a tombstone while she is still living. Yes. It is frequently done, particularly in country districts.

* * *

DRUG MERCHANDISING reports that a drugstore in the Southern States discovered its window display of stuffed plush pooches was barely drawing a casual sniff from curious consumers. So in went a little red hydrant and a sign reading, "For Fires Only." Sales immediately rocketed.

* * *

MOSCOW RADIO SAID the other day that Russia helped Britain beat the Spanish Armada in 1588. It was quoting an article in the Soviet magazine News which said that Russia contributed "quality rigging to the Royal Navy at very low cost," and that these and other naval stores from Russia "played a considerable part in the rise of the British Navy and merchant marine, the foundation of British military strength and commercial trade."

The RAF wasn't mentioned, but, having invented the flying machine in 1066, Russia undoubtedly helped win the Battle of Britain.

Stop Me If

"Is it true that she is going to sue him for breach of promise?"

"She was going to, but she found it wouldn't be worth while."

"No letters, I suppose?"

"It wasn't that. No money. She was on the point of filing a suit when she heard about him pawning one."

* * *

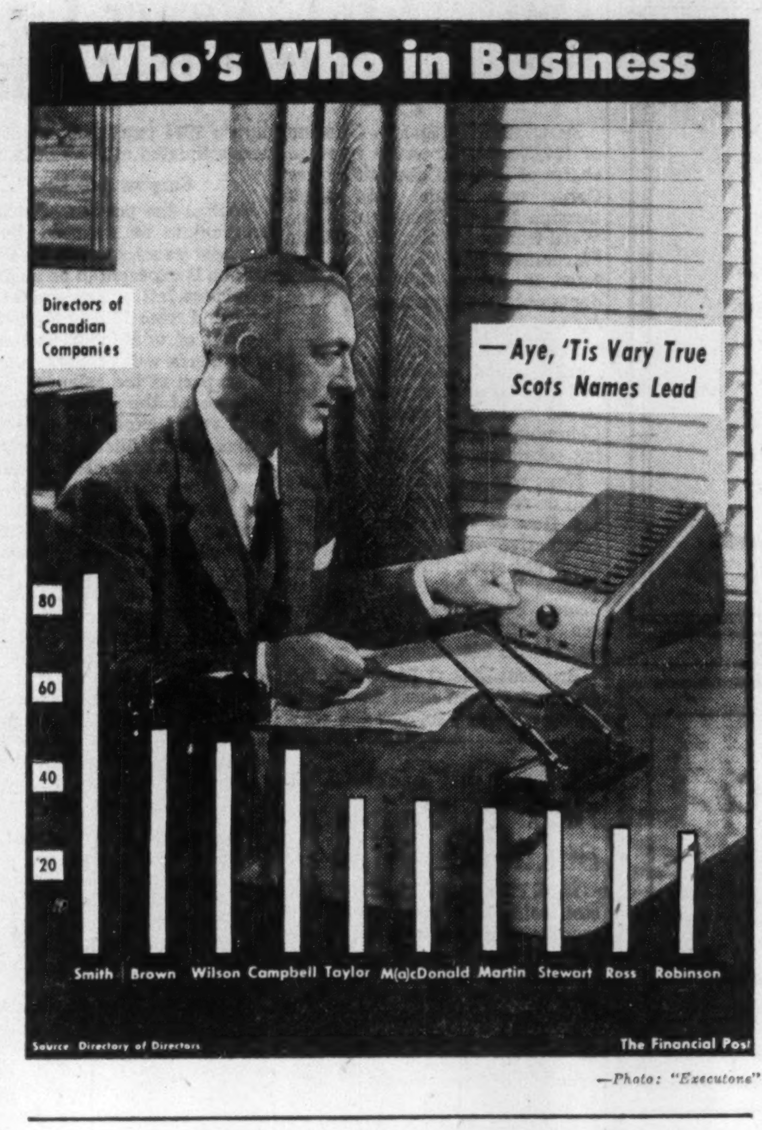
Teacher: "George, explain to the class what a radio is."

George: "Well, if you had a long dog that reached from Winnipeg to Montreal, and stepped on his tail in Winnipeg, it would bark in Montreal. Now that's telegraphy. Radio is the same thing without the dog."

* * *

"Did my medicine do any good?"

"A wonderful remedy, doctor, I took three spoonfuls and my cough went, I rubbed three spoonfuls into my knee for rheumatism, and the rest we used to clean the silver."

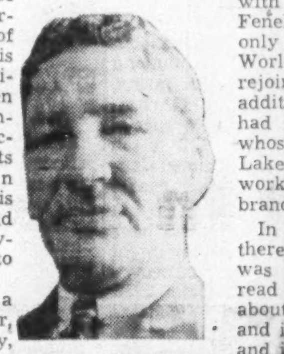


—Photo: "Executone"

Post Scripts

Modern Izaak Walton

A new all-out drive is now getting under way in Newfoundland toward a complete modernization and mechanization of the island's fishing industry. One of the most important phases of the program is providing capital to fishermen and others to enable them to acquire new boats and modern gear. That is where Gerald Marshall Drover comes into the picture.



MR. DROVER

Drover, 42, a Green's Harbor, Trinity Bay, man, stands five feet 11 in. in his socks, weighs 180. Recently he was appointed chairman of Newfoundland's Provincial Loan Board, which makes fisheries, co-operative, and industrial development loans from a revolving fund of $3 millions, $1 million for each phase. The Board was set up in 1950 under the chairmanship of Banker James Baxter, who recently resigned for health and family reasons. It has been filling an important role in Newfoundland's development.

The new chairman, in addition to Loan Board duties, is also secretary to the newly formed Fisheries Development Authority, and the Board and Authority will work together toward a fast development of fisheries.

Drover attended St. John's grade schools and Memorial University. In 1933 he joined Newfoundland's Customs Department, eventually became a chief customs inspector for the island. In 1939 he went to the Ministry of War Transport, organized convoys out of what Canadian sailors called "Newfie John's." In 1942 he transferred to Newfoundland's Department of Natural Resources as assistant deputy minister.

With Natural Resources he made his first real connection with the fish-trade. His job was 60% concerned with fisheries.

When Newfoundland entered Confederation in 1949, Drover transferred to the federal Department of Fisheries, and was mainly concerned with conservation and protection of sea and inland fisheries and with Newfoundland's system of refrigerated bait depots which are scattered all around the coast.

He is married, has two boys and one girl. In his spare time he heads for a basement work bench where he turns out "bookcases, tables, chairs and odds and ends."

* * *

Forty Years a Banker

William Kerr is the rare Scot who in his speech keeps only a few slight traces of the land of his birth. "After all," he says, "I've been here for 40 years. And I've never really noticed whether I talked like a Scotsman or not."

This week, he succeeds Leonard G. Gillett as general manager of the Bank of Toronto. Mr. Gillett continues as vice-president and a director of the bank.

Kerr was born 58 years ago at Stewarton, Ayrshire, some 15 miles south of Glasgow. Quite a town it was when he was a boy. But somehow the proportions seemed to have changed a wee bit by the time he paid it a return visit two years ago. Even though the town had grown in the meantime, things weren't quite as awe-inspiring as they were in his schooldays there and at Kilmarnock.

In 1911, his parents came to Canada with their family and settled in Montreal.

The Prairies were opening in a hurry. Banks were expanding branches. And teen-ager Kerr went to work for the Sterling Bank. He served with them at Montreal, Toronto and Fenelon Falls, Ont., interrupted only by service with the RAF in World War I. When peace came he rejoined the bank, but now had an additional responsibility. In 1918 he had married Frances Louise Loney, whose home was Port Stanley, on Lake Erie's north shore, but who worked at one of the bank's Toronto branches.

In Scotland when Kerr was a boy there had been a schoolmaster who was a Canada enthusiast. Once he read to the class a newspaper piece about the promise of the new land and its fertile soil. "Tickle the earth and it smiles," the piece read. Kerr, then hardly more than a toddler, always remembered it.

In 1922, came the chance to find out for himself. He joined the Bank of Toronto and went West — stayed there for 27 years in Winnipeg and Edmonton, by 1946, was superintendent for the bank. In 1949 he moved to Toronto as assistant general manager.

Two years ago when business took Kerr to Britain, his wife went along. Usually, however, their vacations are short ones, down to Virginia or the Carolinas. They go in the fall and again a few months later just to make sure spring is really on its way.

He's a color photographer whenever there's a chance, and swears on his honor that he never shows his pictures to visitors "until I'm asked."

* * *

Paper Revolution

Colin S. Glassco, who was recently appointed vice-president and general manager of Appleford Paper Products of Hamilton, has seen a minor revolution take place in the wrapping paper business.

MR. GLASSCO

He joined Appleford in 1926 when a large volume of the company's paper products was sold to neighborhood grocers and to the trade generally. Today, the wrapper has come into its own; it is literally a front-line salesman, appealing directly to the customer in the supermarkets and other self-serve type stores.

"The emphasis has been placed on attractive and convenient packaging, as we have become more dependent on the 'eye appeal' of a product at the point-of-sale," Mr. Glassco says.

Born in Hamilton, he attended Hillfield School and Trinity College, Port Hope. After joining Appleford, he held various office positions, and was placed in charge of the Montreal factory in 1930. He returned to the Hamilton plant as comptroller in 1936.

During the war, he served in the Navy and reached the rank of commander. He had both sea and land commands from 1941 to 1946, when he re-joined Appleford. He was named vice-president and comptroller and a director in 1948, vice-president in charge of production in 1950.

Glassco is married and has two sons, aged six and 10. A busy man away from his office, he is active in the Navy League of Canada, on the Board of management of Christ Church Cathedral and he is a past president of the St. George's Society, Hamilton. He is also the Chamber of Commerce representative on the Hamilton committee of the Unemployment Insurance Commission. For relaxation, Glassco plays golf and indoor tennis.

What Others Are Saying

Editorial of the Week

What's Wrong With Competition?

Sydney (N.S.) Post-Record

It has been suggested in Ottawa that CPA request to operate trans-Canada cargo services was the opening wedge of Canadian Pacific designs to operate eventually passenger services over the same route. Well, what of it? Are Canadians to accept the proposition that there must be no competition in the air either in cargo or passenger services between points where by land competitive rail, bus and truck services now operate freely under the terms of lawful regulation?

The most disturbing feature of the Government turning down the CPA request, is everything it suggests about top level opposition in Ottawa to the growth of enterprise — and this at a moment Canadians are strongly committed to the principle of private enterprise — the moment indeed when private enterprise is contributing more to the development of the country than at any other period of Canadian history.

Other People's Views

IF THERE'S to be any re-allocation of tax sources, "it is the municipalities which must have first call," thinks the **Calgary Herald.**

FOREIGNERS CAN BUY Canadian pork for 15 cents a pound all tinned, and we, as Canadian taxpayers, are paying 45 cents a tin to let them have it for 15 cents, the **Peterborough Examiner** notes. "Mr. Gardiner says that the 45-cents-a-pound loss is looked on as part of the country's forfeit for the foot-and-mouth disease outbreak. Perhaps, but it seems a little hard that Canadians cannot cut their own losses by being allowed to buy the stuff for 15 cents, as the Germans are able to do."

A STEP IN THE RIGHT DIRECTION is the setting up of the new Washington-Ottawa trade committee, thinks the **Regina Leader-Post.** "The best that can be said at the moment is that the signing of the agreement by the Eisenhower administration is further evidence of its views as to the desirability of encouraging multilateral trade which contrasts sharply with the traditional Republican attitude. It is another indication that the Eisenhower administration intends to continue to work toward that goal."

JUDGES CRITICIZE each other. "Every time the appeal judges upset the decision of a judge they tell him in effect that his direction of the jury was all wrong, or that he needs to go and study his law books again," comments the **St. Thomas Times-Journal.** ". . . but if a layman says the same thing verbally or in print, there is an outcry about an alleged slur on the judiciary which is always represented as a model of legal fairness and exactitude. If an appeal court can criticize a judge, we see no reason why an outsider should not have the same privilege if it is made without malice."

DOES MR. ST. LAURENT stand for free enterprise or doesn't he, asks the **Victoria Colonist?** A few weeks ago in Montreal, it points out, the Prime Minister declared that his government would not interfere in the affairs of business, then a little later it banned CPA's application to carry airfreight. "The government in this instance sets itself up as an arbiter not merely of what is good for the country, but also what is good for industry. If that is not interference with the affairs of business, what is? Seldom has a government leader proclaimed, within the space of a few days, doctrines so patently at variance with one another, or departed in practice so far from precedent."

The Financial Post

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Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager.
Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
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DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
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What Can We Learn From White Affair in U.S.?

The Question: As Canadians have we anything to learn from the handling of the White affair in the U. S.?

The most important lesson Canada can pick up from the Harry Dexter White business is that politics and police work don't mix.

That theme runs through several replies to this week's Question by The Post. Politicians are law-makers; police and the courts, law-enforcers. Meddling of either can undermine responsibilities and the nation's interest. In any case, it's suggested, dirty linen should be washed behind locked doors.

But not all respondents see things the same way. One says "our own unspectacular methods are confirmed in their soundness." Another finds little merit in the fact that Canada has not "dislodged Communist spies and treasonists on our own initiative" since Gouzenko's revelations, and Gouzenko "forced us to listen to him." A case is made for outlawing Communism in this country.

W. J. BORRIE, President, Pemberton Securities, Pres., Canadian Chamber of Commerce, Vancouver.

The White affair is a prime example of divided authority and lack of control by top ranking officials. Canada can be complimented on having avoided affairs of this kind but unfortunately is now showing considerable laxity in dealing with the insidious efforts of Communists who control unions in key industries vital to defense and the successful operations of many facets of our Canadian economy.

The White affair emphasizes the necessity of constant vigilance at all levels. Let us not be lulled into indifference by ignoring the Red flag now being flown by our acknowledged enemies crudely camouflaged as the dove of peace.

* * *

J. M. COWAN, Editor, Evening Review, Niagara Falls.

As most Canadians see it, the White case is just another mess of mud-slinging, with some of the mud splashing back on the throwers. Probably Canadian public leaders will have noted the chief reaction has been to bring ex-President Harry Truman back into the limelight, something Republicans surely did not want. Politicians like to see sleeping opponents left that way.

The issue has become so confused across the line that political leaders in Canada as well as in the U. S. may be much more careful about raising an issue with so much potential dynamite attached to it.

* * *

C. G. DUNN, Pres. & Publisher, Quebec Chronicle-Telegraph, Quebec City.

Smear campaigns between political rivalries can do nothing but harm to any country. Thus we have learned that when words are used loosely as they have been used in the White case nothing but confusion and doubts arise. There has been too much talking and nothing worthwhile accomplished, except to bog the issue. Here is a case where co-operation between Washington and the press would have saved the U. S. from airing its dirty political linen before the world. Ballyhoo and showmanship are not the functions of government.

* * *

C. T. DUNSEITH, President, R. J. Dunseith & Associates, Toronto.

As Canadians I think we are for the most part rather puzzled and amazed at the political overtones of American methods of congressional investigations. Our own handling of the Gouzenko affair, for instance, illustrates the sharp contrast in our approaches to problems like this. If there is a lesson for us to learn I think it is that our own unspectacular methods are confirmed in their soundness.

* * *

SETH HALTON, Publisher, The Colonist, Victoria.

The White affair must strengthen our belief that the RCMP should be solely for investigation of subversives. Any suspicion of disloyalty should be passed to RCMP and their finding acted upon by the Justice Department. Let us not degrade Canada by making the safety of the country a political issue.

* * *

ERIC KIERANS, Director, School of Commerce, McGill University, Montreal.

Assuming that the White charges were not inspired by politically prejudiced men, we may properly question the judgment of those who feel that American internal security and stability are enhanced by these tactics. The surest way to undermine our political institutions is to weaken the faith and confidence of the people in established authority by attempting to fasten the stigma of disloyalty and treason upon their leaders. As Canadian citizens we have an obligation to our government and all our elected representatives to treat them not with scepticism and distrust but with esteem, consideration and sympathetic understanding.

* * *

THOMAS KEITH, Editor, Times Journal, St. Thomas.

All cases involving suspected subversive activities in Canada must be investigated and judged by the proper court of law without consideration for political implications. The police, including the RCMP, are responsible to the people of Canada for enforcing the laws passed by Parliament.

As long as Canadians see to it that the courts never neglect the nation's interests, even when such interests may be contrary to those of the party in power, a Canadian "White case" cannot occur. If the courts become the tool of the party in power or of section interests, an ex-premier of Canada may be called upon to defend himself.

* * *

J. F. MAGORE, Publisher, The Daily News, Prince Rupert.

In airing its dirty laundry for world scrutiny, the U. S. is demonstrating the folly of overdramatizing everything. While the Communist threat has real substance—as we in Canada know—American leaders seem more concerned with its entertainment value. Making the White case black will accomplish nothing beyond increasing the fame of some great ham actors, of whom McCarthy is prince. Having successfully established its independence, the U. S. now appears in danger of becoming servant to its own theatrics. Canadians would do well to continue treating Communists as undesirable company, not as leading performers in a bad play.

* * *

ARTHUR J. MILNER, Mills, Spence & Co., Toronto.

Unfortunately it is clearly evident that the objective of the Communist party is to place their agents in high government circles wherever possible and their plans seem to have been reasonably successful up to date. The methods used to ferret out the various agents seems to me to have been much better handled by E. Phillips Oppenheim.

Assuming a similar situation to the White case happened in Canada, I would think that a full disclosure of the facts to the leaders of the Opposition in Parliament should be made with the request that in the best interests of Canada the matter should be dropped and not dragged into politics.

* * *

H. T. MITCHELL, Publisher, Western Business, Vancouver.

There are some signs that Canadians are adopting a holier-than-thou attitude toward the United States which is at last getting under the surface where Communists have been carrying on their underground operations. Communist boring from within is aided by two Canadian attitudes, firstly, Canadian law, which tolerates Communism in Canada as a legitimate political movement, not a conspiracy or a fifth column directed by an alien government against which we otherwise are spending billions defensively, secondly, a widespread unwillingness in Canada to face the fact that getting a skunk out from under the chickenhouse is apt to be a disagreeable and smelly business.

Canada's handling of the Gouzenko case is being cited as a model for U. S. to follow. But Gouzenko gave himself up, forced us to listen to him and we have not subsequently dislodged Communist spies and treasonists in Canada on our own initiative.

* * *

H. A. SHOWALTER, President, Stratford Festival, Stratford.

Though ill qualified to criticize, I view with great regret the publicity afforded the investigation of Communist affiliates in high places. These things, when they must be done, should be done quickly, quietly and without touching politics. At best, however, such efforts are like putting a fever patient in the refrigerator to cure his infection.

Evil and ingenious as Communism is, it would make no headway in Canada or the U. S. were it not for ignorance, thoughtlessness and a low moral tone throughout our population. Righteousness, like sunlight, is a great sanitizing agent, and is greatly needed at all levels.

* * *

ELEANOR L. SWAN, Advertising Manager, Ronson Art Metal Works, Toronto.

Exploitation of the White case is an outstanding example of how sensational electioneering can undermine faith at home and abroad in democratic government. Such tactics invite denunciation of freedom of speech and ridicule of the democratic system. The type of free speech practiced in the present White case exposé has made the government appear immature and irresponsible to the rest of the world. Canadians should avoid such sensationalism and insist on a dignified sober approach to domestic political problems.

It is up to Canada to provide an example of a democracy in which free speech is exercised with full regard to due processes of law—and not abused in the interest of any political party.

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THE INVESTMENT FUNDS

Resources of Canada Sells Eight Common, Buys Two

MONTREAL (Staff)—Sales of eight common stocks and purchases of two others featured portfolio changes of Resources of Canada Investment Fund Ltd. in the three months ended Sept. 30, 1953.

Three stocks—Dome Mines, Great Lakes Paper and Home Oil—were eliminated from the fund's portfolio. The two purchased—Anacon Lead and Conwest Exploration—represented new additions.

Actual portfolio changes were as follows:

	Shs. held at Sept. 30/53	Change Since June 30/53
Common Stocks:		
Anacon Lead	4,000	+4,000
Conwest Explor.	4,000	+4,000
Aluminium Ltd.	1,600	—400
Cons. Smelters	3,900	—100
Dome Mines	....	—500
Gt. Lakes Paper	....	—500
Home Oil	....	—500
Int. Nickel	1,400	—100
Noranda Mines	1,500	—100
Shawinigan W. & P.	100	—200

At Sept. 30, 1953, distribution of net assets was as follows:

	% of net Assets
Petroleum & natural gas	20.46
Mining	44.73
Forest Products	20.03
Miscellaneous	12.02
Net cash & receivables	2.76
	100.00

Course-With-Pay Plan For Seamen

MONTREAL (Staff) — A unique, permanent training plan will soon enable Canadian merchant marine deck and "black watch" officers to improve their educational standards.

The plan, to go into effect within two months, will provide a continuing series of six-week courses enabling officers to qualify for higher grades, while receiving a $4.50 a day "trainee subsistence allowance." To be held at the Montreal Technical School, the courses will be operated co-operatively by Canadian shipowners in conjunction with the Federal Dept. of Transport, and jointly administered by the National Association of Marine Engineers and the Canadian Merchant Service Guild. Curriculum and other details have not yet been finalized.

Establishment of the new training plan is part of the new agreement reached between the two unions and the Canadian flag committee of the Shipping Federation of Canada which is representing the owners. Other terms are a reduction to 48 hours (40 hours in port) from the present 56-hour work week; annual 30 days leave; and a general pay increase averaging $25 a month.

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Staff Changes

Chartered banks announce the following staff changes:

Royal:

L. H. JAKES, accountant, Winchester, Ont., to be manager, Navan, Ont.

T. G. FYFE, manager, New Liskeard, Ont., to be manager, Hanover, Ont.

E. R. GREAVES, head office, to be manager, Rock Island, Que.

J. W. JOHNSTON, Toronto, to be manager, Keele & Wilson, Toronto.

J. R. AYOTTE, St. Johns, Que., to be manager, Vars, Ont.

D. MERCIER, manager, Vars, Ont., to be manager, Hull, Que.

A. R. PICK, supervisor's dept., Halifax, to be manager, Dartmouth, N.S.

G. E. WILSON, assistant manager, Nassau, Bahamas, to be inspector, supervisor's dept., Port of Spain, Trinidad.

L. H. DALGLIESH, to be appointed assistant manager, Kingston, Ja.

R. G. C. PAGETT, head office, to be assistant manager, Bogota, Col.

H. MACCHIORLATTI, assistant accountant, Rio de Janeiro, Brazil, to be accountant.

J. K. GILLESPIE, Ottawa, to be accountant, Wellington & Caroline, Ottawa.

W. E. SHAVER, accountant, Wellington & Caroline, Ottawa, to be accountant, Victoria Ave., Westmount, Que.

F. A. SANDERS, Stratford, Ont., to be accountant, Fort Erie, Ont.

G. PETRIE, Rock Island, Que., retired.

ANNOUNCEMENT

H. G. Nelson Named Director of Canadian Marconi Company

Mr. Stuart M. Finlayson, President of Canadian Marconi Company, following a recent meeting of the Board of Directors, announced that Mr. H. G. Nelson had been named to the Board of Canadian Marconi Company.

Mr. Henry George Nelson, M.A. (Cantab.), M. Inst. C.E., M.I. Mech. E., and M.I.E.E., is Deputy Managing Director of The English Electric Company Limited, and a Director of Marconi's Wireless Telegraph Company, Limited, Marconi International Marine Communication Company Limited, the English Electric Valve Company Limited, and a number of other companies.

He was for two years Outside Lecturer at Cambridge University, Mechanical Science Tripos course on Industrial Management, and is active in trade associations. In addition to his distinguished academic career, he has served apprenticeships in France and Switzerland.

H. G. Nelson

WAR PERIOD SERVICE

In 1939 he volunteered for the Royal Air Force but was directed to industry. He served with distinction during the war and through the post-war-reconstruction period in important posts within the English Electric organization, including a period of seven years as Managing Director of D. Napier & Son Limited.

WORLD-WIDE

The English Electric Group is one of the most important industrial enterprises of Great Britain and has world-wide affiliations and connections, including ownership of the John Inglis Company Limited and Marconi's Wireless Telegraph Company Limited. They designed and now produce the Canberra jet bomber and they span the field of electrical equipment and electronic devices.

English Electric recently acquired controlling interest in Canadian Marconi Company, and Mr. Nelson's appointment will assist in creating a close liaison between these two organizations.

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Bank Statements

Commerce

Canadian Bank of Commerce annual statement for the year ended Oct. 31, 1953, reflects a year of record operations. Assets established a new high record with loans, deposits and profits all higher.

Net earnings after the usual appropriation for bad and doubtful debts but before taxes and depreciation write-off were $12.5 millions, an increase of about $2.3 millions.

Taxes took $5.5 millions or $1.2 millions more than in 1952 while depreciation was lower at over $1.1 millions ($1.3 millions in 1952) leaving net profits of $5.7 millions, about $1.3 millions above the previous year's figures and equal to $1.93 a share, a gain of 43 cents a share.

Dividends at $1.20 a share took $3.6 millions, in both 1953 and 1952.

Surplus for the year was almost $2.2 millions. A transfer of $3 millions was made to reserve fund which now stands at $38 millions. The bank's paid up capital and reserve fund now stands at $68 millions with a surplus balance of $843,298, at profit and loss.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
	$	$
Net earnings	12,514,210	10,210,636
Less: Dom. taxes	5,558,000	4,330,000
Bank premises w/o	1,166,968	1,369,995
Net profit	5,789,242	4,510,641
Less: Dividends	3,600,000	3,600,000
Surplus for year	2,189,242	910,641
Earnings per Share and Dividend Record:		
Earned	$1.93	$1.50
Paid	1.20	1.00+0.20

Total assets rose $91 millions to over $1,911 millions.

Deposits totaled almost $1,800 millions up almost $93 millions from the previous year. A large part of the increase was in savings deposits which at $1,004 millions were $48 millions higher. This is the first time the bank's savings deposits have exceeded $1 billion. Demand deposits were $20 millions higher at $668,848,361.

Current loans and discounts in Canada increased by $101 millions to $730 millions, reflecting the active pace of Canadian business.

The bank's liquid position was strong with total quick assets equal to 58% of total liabilities to the public 61.18% in 1952. As with other banks the change in the liquid position reflected the increased use of the bank's funds in loans.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1953	1952
Cash on hand	$137,387,727	$128,479,732
Dep. with Bk. of Can.	154,497,416	141,311,562
Dep. with other banks	38,036,147	36,056,650
Call and short loans	51,586,583	45,397,949
Dom. & prov. secs.*	546,217,445	569,755,625
Other securities*	145,895,520	151,755,346
Total quick assets	1,078,620,838	1,072,756,864
Loans and disc.	768,740,595	673,499,394
Bank premises	17,938,641	23,250,341
Letters of credit	40,191,455	44,919,820
Others assets	11,324,215	6,604,336
Total assets	1,911,815,744	1,821,030,755
Circulation	16,467	18,708
Dom. & prov. dep.	82,452,927	56,304,906
Pub. nonint. bear. dep.	668,848,361	649,175,414
Pub. int. bear. dep.	1,004,482,525	956,116,385
Due to banks	42,663,391	44,239,149
Letters of credit	40,191,455	44,919,820
Others liabilities	3,396,085	2,679,452
Total liabs. to public	1,842,051,211	1,753,453,834
Dividends	921,235	922,865
Reserve	38,000,000	35,000,000
Capital	30,000,000	30,000,000
Surplus	843,298	1,654,056
Total liab. to share	69,764,533	67,576,921

*Not exceeding market value.

Nova Scotia

A new high level in total assets, increased loans, deposits and profits are shown in the Bank of Nova Scotia's 122nd annual statement for the year ended Oct. 31, 1953.

Net earnings after the usual appropriations for bad and doubtful debts but before deductions for taxes and depreciation were over $7.1 millions. Tax appropriation was substantially higher and premises write-off was up moderately leaving net profit of slightly over $3 millions ($2.5 millions in 1952), equal to $2.01 a share ($1.69). Dividends per share were higher at $1.60 plus 20 cents extra ($1.60 in 1952). Surplus for the year was $311,398 ($147,182).

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$7,141,015	$5,797,485
Less: Taxes	2,750,000	1,900,000
W/o bk. premises	1,379,617	1,359,319
Net profit	3,011,398	2,538,166
Less: Dividends	2,700,000	2,390,984
Surplus for year	311,398	147,182
Earnings per Share and Dividend Record:		
Earned	$2.01	*$1.69
Paid	1.60+0.20	1.60

*Based on paid-up capital.

Total assets rose $51.2 millions to $965,628,000. Loans and discounts were higher with investments in securities lower, the changes being due to the increased demand for bank credit. The bank's liquid position continued strong with quick assets 46.60% of liabilities to the public (53.05% in 1952), this year's figures reflecting the greater use of bank funds in loans rather than investments.

Transferred from profit and loss account to reserve was $3 millions, bringing reserve to $33 millions and leaving a balance of slightly over $1 million in profit and loss account.

CONDENSED STATEMENT

As at Oct. 31:	1953	1952
	$	$
Cash, clearings & due from bks.	174,653,009	170,178,818
Call & short lns.	42,927,750	35,052,313
Dom. & prov. secs.*	172,105,283	213,768,701
Other secs.*	37,456,780	40,239,090
Total quick assets	427,142,822	459,238,922
Loans & disc.	495,403,336	409,370,297
Bank premises	23,364,659	22,610,325
Letters of credit	19,156,871	22,533,514
Other assets	561,185	626,917
Total assets	965,628,873	914,379,975
Circulation	32,810	41,917
Deposits	895,421,085	841,283,203
Letters of credit	19,156,871	22,533,514
Other liabs.	1,049,084	1,164,564
Total liabs. to public	915,659,850	865,023,198
Divd. unpaid	905,716	604,368
Reserve fund	33,000,000	30,000,000
Capital stock	15,000,000	15,000,000
Surplus	1,063,307	3,731,909
Total liabs. to share	49,969,023	49,336,777

*At not exceeding market value.

Montreal

Bank of Montreal in its 136th annual report for the year ended Oct. 31, 1953, shows increases in total assets, loans, deposits, and earnings, with the bank's usual strong liquid position maintained.

Net earnings after making regular provision for bad and doubtful debts, but before deductions for taxes and premises write-off were $14.6 millions up about $2.1 millions from 1952. Appropriation for taxes was up above $732,000 and premises write-off was moderately higher, leaving net profit of over $7 millions ($5.6 millions in 1952) and equal to $1.96 a share ($1.57). Dividend payments to shareholders per hsare were higher at $1.20 plus an extra of 20 cents ($1.25), total payments being over $5 millions and leaving surplus for the year at over $2 millions ($1.1 millions).

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
	$	$
Net earnings	14,675,082	12,509,062
Less: Prov. for tax	6,650,000	5,918,000
Res. for bank premises	982,405	922,284
Net profit	7,042,677	5,668,778
Less: Dividends	5,040,000	4,500,000
Surplus for year	2,022,677	1,168,778
Earnings per Share and Dividend Record:		
Earned	$1.96	$1.57
Paid	1.20+0.20	1.00+0.25

Total assets at $2,364 millions were up $77 millions and a new high with loans showing an increase of 18.6% over 1952.

Commercial and other loans totaled $787 millions, reflecting the heavy demand for credit.

Deposits were also at a record high level at $2,226 millions representing the funds of two million customers. During the year $2 millions was transferred from profit and loss account to reserve or rest and $5 millions also added the same account from contingency reserve, representing special funds accumulated from refundable taxes and other sources. Reserve funds are now $60 millions.

Quick assets were 66.75% of total liabilities to the public (70.74% in 1952). The changes in the quick assets ratio reflects the greater use of the bank's funds in loans than in investments during the year.

CONDENSED STATEMENT

As at Oct. 31:	1953	1952
Cash & due from bks.	$298,784,604	$260,929,247
Notes & cheques on oth. banks	161,999,193	134,379,684
Call & sh. loans	70,491,996	48,687,581
Dom. & prov. secs.*	864,057,948	987,563,536
Others secs.*	118,432,878	121,116,604
Total quick assets	1,513,766,619	1,552,676,652
Loans & disc.	787,270,565	663,492,265
Bk. premises	22,358,525	21,104,695
Letters of credit	38,564,147	46,726,196
Other assets	2,414,883	2,478,123
Total assets	2,364,374,739	2,286,477,931
Deposits	2,226,960,333	2,147,900,484
Letters of credit	38,564,147	46,726,196
Others liabs.	2,144,722	2,148,391
Total liabs. to public	2,267,669,202	2,196,775,071
Reserve	60,000,000	53,000,000
Capital	36,000,000	36,000,000
Surplus	705,537	702,860

*At not above market value.

Dominion

Highest profits in its history are reported by the Dominion Bank in its statement for the year ended Oct. 31, 1953. Current loans and savings deposits were also higher.

Net earnings for the year after making the usual provision for bad and doubtful debts were $3.4 millions, up almost $400,000 on the year. Appropriations for taxes and premises write-off were both higher than in 1952, leaving net profit of $1,393,459, some $234,903 higher than in 1952 and equal to $1.99 per share on the bank's stock, a gain of 33 cents a share. Dividends took $910,000 ($840,000 in 1952), the total distribution per share having been increased from $1.20 in 1952 to $1.30. Surplus for the year was $483,459.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$3,443,710	$3,048,780
Less: Dom. & prov. taxes	1,430,000	1,315,000
W/o bank premises	620,251	575,224
Net profit	1,393,459	1,158,556
Less: Dividends	910,000	840,000
Surplus for year	483,459	318,556
Earnings per Share and Dividend Record:		
Earned	$1.99	$1.66
Paid	1.10+0.20	1.00+0.20

Reserve fund was increased $1 million to $12 millions by a transfer from profit-and-loss account.

The statement shows a strong liquid position. Immediately available assets at $233 millions are 48.7% of all public liabilities, (59.08% in 1952,) reflecting the transfer of bank funds from investments to loans, as with other banks.

Savings and other interest-bearing deposits rose $7.4 millions to $282.6 millions, a new high. But due to a drop in non-interest bearing deposits, total deposits declined $9.5 millions to $479 millions.

Last year's total included a few large corporation balances on deposit for a temporary period only and the decline is probably due to customers withdrawing some of these accounts to use in their own businesses.

Current loans rose almost $52 millions to $257 millions, nearly all the increase being in loans to corporations and individuals in Canada. A decline in call loans was mainly outside Canada.

CONDENSED STATEMENT

As at Oct. 31:	1953	1952
Cash on hand	$51,459,879	$43,604,755
Dep. with Bk. of Can.	45,733,678	41,312,227
Dep. with other bks.	11,637,120	16,963,238
Call & short loans	17,092,795	28,133,647
Dom. & prov. secs.‡	96,323,004	151,323,027
Others securities‡	11,561,874	13,074,622
Total quick assets	233,809,040	294,411,516
Loans & discounts	257,058,574	205,731,241
Bank premises	8,116,264	7,850,770
Letters of credit	8,711,339	9,652,439
Others assets	201,308	190,592
Total assets	507,896,525	517,836,558
Dom. & prov. deps.	13,373,777	9,796,213
Pub. nonint. bear. dep.	162,808,678	182,262,156
Pub. int. bear. dep.	282,593,632	275,177,386
Due to banks	19,964,751	21,051,605
Letters of credit	8,711,339	9,652,439
Others liabilities	319,209	421,195
Tot. liabs. to public	487,971,386	498,360,994
Dividends pay.	282,677	316,561
Cap. stock paid-up	7,000,000	7,000,000
Reserve fund	12,000,000	11,000,000
Surplus	642,462	1,159,003
Tot. liabs. to share	19,925,139	19,475,564

‡Not exceeding market value.

Que. Labor Fears Effects New Decertification Law

MONTREAL (Staff) — Officials of Quebec labor unions were concerned this week over new union decertification legislation that has been tabled.

One section of Bill 19 concerns Communism and there is fear that, as it stands now, it could be misinterpreted.

This provision, thought to be the first of its kind in Canada, has been tabled as part of an amendment to the Labor Relations Act. It stipulates that "an association which tolerates, among its organizers or officers, one or more persons adhering to the Communist doctrine, or to a Communist party or movement cannot, for the purpose of this Act, be regarded as a bona fide association and its recognition, as contemplated by this section, as the representative of a group of employees or of employers, shall be refused or revoked, as the case may be."

Labor officials here said that this action appeared to be aimed particularly at unions which are known to be infiltrated with Communists. But they felt that, as it stands, the section is much too loosely phrased and could be given many different interpretations. One source even expressed the fear that putting that kind of pressure on the unions might generate something along the lines of a "witch hunt."

No concrete suggestions had been made by the unions by midweek as to how the legislation might be changed. There was a feeling that at least a much finer definition of what would constitute "adhering to the Communists doctrine, or to a Communist party or movement" would be needed, however. Some officials maintained that most unions have already done a pretty thorough job of housecleaning and one source felt that no government legislation on the subject was necessary. Also being carefully studied was Bill 20, which would amend the Public Service Employees Disputes Act. This amendment provides that decertification will follow for any union which "orders, declares or encourages, or whose directors order, declare or encourage, or whose members carry out a strike or lock-out prohibited by this Act."

The Quebec Federation of Labor, legislative body for all AFL-TLC affiliated unions, held an executive meeting last Friday and was scheduled to conven again this Wednesday. It is studying the legislation very carefully and will probably submit a brief on the subject in December.

Gerard Picard, president of the Canadian Catholic Federation of Labor, has already sent a telegram to Premier Duplessis, recommending that Bills 19 and 20 be studied immediately by the Superior Council of Labor before they are carried any further in the House.

The Superior Council is a government organization composed of labor leaders, representatives of industry, government officials, economists and sociologists.

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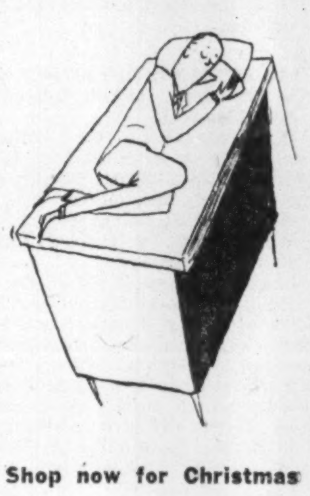
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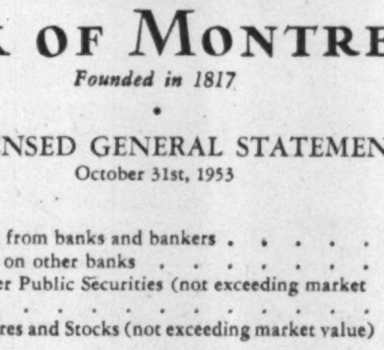

BANK OF MONTREAL

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CONDENSED GENERAL STATEMENT

October 31st, 1953

ASSETS

Cash on hand and due from banks and bankers		$ 298,784,604.12
Notes of and cheques on other banks		161,999,192.36
Government and Other Public Securities (not exceeding market value)		864,057,948.23
Other Bonds, Debentures and Stocks (not exceeding market value)		118,432,878.12
Call Loans		70,491,996.27
		$1,513,766,619.10
Commercial and Other Loans		787,270,564.87
Bank Premises		22,358,524.78
Customers' Liability under Acceptances and Letters of Credit (as per contra)		38,564,147.00
Other Assets		2,414,883.36
		$2,364,374,739.11

LIABILITIES

Deposits		$2,226,960,332.98
Acceptances and Letters of Credit Outstanding		38,564,147.00
Other Liabilities		2,144,722.16
Capital	$36,000,000.00	
Rest or Reserve Fund	60,000,000.00	
Undivided Profits	705,536.97	96,705,536.97
		$2,364,374,739.11

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1953, after making provision of $982,404.57 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserve, out of which full provision for Bad and Doubtful Debts has been made	$ 13,692,676.63
Provision for Dominion Income Tax and Provincial Taxes	6,650,000.00
Leaving a Net Profit of	$ 7,042,676.63
Of this amount shareholders received or will receive	5,040,000.00
Amount carried forward	$ 2,002,676.63
Balance of Profit and Loss Account October 31st, 1952	702,860.34
	$ 2,705,536.97
Transferred to Rest Account	2,000,000.00
Balance of Profit and Loss Account October 31st, 1953	$ 705,536.97

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Sandwell Here

By B. K. SANDWELL

I WAS TOLD AN INTERESTING STORY THE OTHER DAY, which I think has never been published. It cannot be taken as absolutely authentic until it is corroborated, if ever, by some documentary evidence.

It is to the effect that when Mr. Bennett became Prime Minister of Canada in 1930 he consulted with a very senior and respected statesman of the Conservative party in Montreal.

This Conservative veteran suggested to Mr. Bennett that it would be possible to reinvigorate the French wing of the party by bringing in two outstanding French-Canadians who had not hitherto taken any part in controversial politics, but could be induced to do so. These two men were the eminent lawyer Louis St. Laurent and the eminent economist Edouard Montpetit.

Mr. Bennett's reply was to inquire what Messrs. St. Laurent and Montpetit had done for the party in the election just over. The answer was naturally nothing, and the new Prime Minister proceeded to give the Quebec portfolios to persons who had done something for the party.

It is at least interesting to speculate on the different form that Canadian history would have taken if the suggestion had been acted upon and if the two notable figures in question had accepted office in a Conservative Government. It is likely that even if the non-partisan record of the two nominees had not sufficed, other obstacles would have arisen. Mr. Bennett was not fond of surrounding himself with strong men whose views might differ from his own.

The Audience Can Be Too Big

I CANNOT FEEL THAT THE PROCESSES OF DEMOCRATIC GOVERNMENT in the United States are in any way benefited by the introduction of television into such events as the inquiry into the promotion of Harry Dexter White while under suspicion of being a Communist spy. Mr. Truman's presentation of his own account of that matter was unquestionably influenced by the knowledge that he was part of a theatrical spectacle which was being enjoyed by several million voters, and by the desire to give this audience a really good show for its money.

This feeling led him to employ a literary style strongly reminiscent of that of the Letter to a Critic of My Daughter's Singing, a style in which the ex-President is not at his best and certainly not at his most presidential. The purposes of such an investigation—the legitimate purposes of ascertaining the facts, as distinguished from the pursuit of partisan advantage—can be much better attained by holding the meetings in an ordinary committee-room and confining the spectators to those who can get into the public gallery.

It is to be hoped that Canada will long continue to exclude the television camera from any and all proceedings carried on in the name of Her Majesty the Queen. The workings of the sovereign power are much too serious to be turned into a show for anybody who can pay five dollars down on a television set.

Farmers Are in Different Camp

FARMERS IN ONTARIO are being urged by C. H. Millard to join a union. That is all very proper, and Mr. Millard is within his rights in urging and the farmers will be within their rights if they decline to be urged. But I wonder whether he or they have considered what kind of a union it would be if they did join one.

It would certainly not be anything like the United Steelworkers of America, of which Mr. Millard is a high officer, for that union exists for the purposes of enabling steelworkers to obtain better conditions of employment from their employers, the steel companies, by collectively withholding their labor, or by stating that they will do so if their terms are not met. This is the process known as "collective bargaining," and is the essence of the function of a union like the steelworkers'.

The farmers have no employer, and are not employed. They are often themselves employers, and if those whom they employ are not organized into a union Mr. Millard undoubtedly thinks that they ought to be. The farmers, like the steel companies, belong to the class known by economists as entrepreneurs, or enterprisers. They apply their own labor and the labor of those whom they employ to their own capital, consisting of land and machinery, for the production of goods which they sell.

If they should withhold their own labor and cease to employ that of their employees they would be doing what I am sure Mr. Millard would strongly disapprove of if it were done by those other entrepreneurs, the steel companies. They would be striking, not against an employer, but against the market, the consumers of their products. Theoretically, I fancy, the strikes of which Mr. Millard approves are not strikes against the consumer, who is after all an innocent person and quite often a member of a labor union, but strikes against an employer who is tyrannically taking advantage of his position to beat down the wages and working conditions of his employees.

In fact if it ever became large enough to be effective, the farmers' union which Mr. Millard is urging would be a combination in restraint of trade, by persons who own quite a lot of capital and who frequently employ labor; and Mr. Millard would have to disapprove of it. Why, it might even try to beat down the wages of farm workers!

A New View on an Old Problem

MORALITY IN CANADA is more and more becoming a matter of saving expense to the public exchequer. It is now proposed by a CCF member of the Ontario Legislature to make adultery, a criminal offense, chiefly, it would seem, because the production of illegitimate children tends to throw an increased financial burden on the community. A PC member added the suggestion that women who have had "two or three illegitimate children" should be sterilized. The last-named innovator, I note with surprise, is an ordained Protestant clergyman. This whole approach to what is really a profound moral problem seems to me to be wrong.

In the first place, the advocates of this policy are obviously concerned not with the act itself but with one of its possible consequences. If the objection to adultery is that it adds to the illegitimate population, then adultery so performed that it cannot add to the illegitimate population, need not be made a crime. In practice, no matter what the text of the law, I think that juries would see to it that this was its actual effect; they would refuse to convict where there was no resultant pregnancy.

In the second place there are notoriously a great many cases of what is unquestionably technical adultery—often referred to in the press as common-law marriage—but is often quite as moral as the relations of some lawful spouses. A woman deserted by her husband, whereabouts unknown, lives with and is supported by another man, who may also accept responsibility for her child by the deserter. They live together in complete mutual fidelity for several years; but after she has had a couple of children by her rescuer it is proposed by the reverend member of the Ontario Legislature that she shall be sterilized!

Surely the story of the "Woman Taken in Adultery" is still part of the Bible on which members of the Legislature take their oath. It does not seem to lend much support to this sort of proposal.

TV Price Drop Rumors Quashed

Canadians who learned that Westinghouse in the U. S. has slashed TV prices on 21-in. sets by up to 40% can stop hoping now. There are no drastic price cuts in sight here.

The U. S. TV-makers face a unique problem: they're finding it tough to sell sets worth more than $300. Reason? Probably because so many Americans still have the old small sets with seven-in. and 12-in. screens.

These set owners comprise the big replacement market in U. S., the trade-in business. It's thought that most of them are holding back, waiting to see what kind of deals they can swing on new color sets.

In Canada, however, manufacturers started off on 12-in. sets, jumped almost immediately to 17-inchers and bigger. So there's no big trend toward replacement buying here. Besides, much of our business now is in new markets around new stations.

It's common experience on both sides of the line that prospective TViewers in a new TV area will buy anyway, color coming or not.

Westinghouse's price-cutting move in the U. S. is probably more tactics than economics. It wants a bigger share of the 21-in. set market, possibly planning a considerable expansion from the 3% share of the total market it holds there now.

Assembly of Paris Auto Here In Planning Stages

MONTREAL (Staff) — One of France's "Big Five" auto makers — Compagnie Panhard — is considering a branch plant operation in Quebec.

The plan is to turn out the Panhard, a slick sports car, in Granby, Que., from imported engines and domestically manufactured aluminum bodies. So far, it has not gone far beyond "preliminary planning stage," says Jean Milois, of Montreal, the Canadian agent for Compagnie Panhard, Paris, who has been busy trying to iron out the many problems involved in setting up such a venture. He says he hopes to have limited production under way by the end of 1954.

He has already imported one assembled car and has subcontracted for the body for another Panhard engine brought in from France.

Front Wheel Drive

The Panhard "Dyna 54" is an air cooled, four door, 1,320-lb. car, with the unusual feature of being run through front wheel traction. This is said to prevent loss of energy in transmitting traction from the front-placed engine to the rear wheels.

The vehicle's top speed is 85 m.p.h. and it is said to be able to comfortably carry six passengers, with a stated gas consumption of 38 miles per gal. The body is of ultra-modern streamlined design molded out of a new aluminum alloy. Price in France is roughly $1,900, but no price decision has yet been made on Canadian assembled cars.

Compagnie Panhard before the war specialized in luxury cars, but has since added a line of popular-priced models. Founded in 1892, it exports all over the world, including the U. S. Tentative plans call for the aluminum bodies of the cars to be manufactured at Prevost Coach Co., Dorchester, Que., where the first is now being made.

Eventually it would be hoped to build an assembly factory, probably at Granby, which would employ 1,000. Initially space would be rented. The city has stated that it would provide free land for such a venture.

Another model which might eventually be made here is the "Va-vite" — a three-seater sports car which is said to drive 45 miles to the gallon, at a top speed of 120 m.p.h., being equipped with a similar engine—using two horizontal cylinders—to that used in the Piper Cub Aircraft. It is 12 feet long and only four ft. high.

It is understood that financial arrangements for the new enterprise are not yet completed, but Confederation Development Corp., Montreal, which represents partly French financial interests, is mentioned as being a possible future backer of the scheme.

Horace Boivin, Mayor of Granby, visited the Panhard Company soon after the war to try to persuade them to export to Canada, but models were then not thought suitable for the Canadian market. The only other French manufacturer to export to Canada has been Renault. Some 500 cars have been sold to date, but no major servicing or manufacturing facilities have been set up and none are contemplated.

Businessmen Would Give Parking Building to City

Ratepayers of London, Ont., will vote Dec. 7 on a proposal to lease the city's Market Square to a group of local businessmen for 30 years for a building aimed at helping the downtown parking shortage.

Because the market square, right in the heart of the city, is tied up with covenants calling for continuance of market facilities for farmers and gardeners, ground floor of a parking garage would be devoted to a market.

But two levels above of 84,000 sq. ft. each and the roof would be operated as a nonprofit parking business.

The businessmen, a committee of the local Chamber of Commerce, will just be getting started with their problems if ratepayers approve.

They will then have to raise $6,000 to have a preliminary survey done for the project. Results of the survey would be compiled into a "package deal" and would be presented to the 1954 city council. Then if city council agrees, the group would have to raise $500,000, and borrow $1 million.

The nonprofit corporation would pay remuneration to the city that would ensure that the project would cost the taxpayers nothing. The building would be given to the city free of all encumbrances at the end of the 30 years or as soon as the cost of the building and expenses are recovered from the revenue, whichever time arrives first.

A filling station would be included with the market on the ground floor.

It is not the first parking garage to be proposed for the square.

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Capital Surplus Stock Dividend Held Untaxable

An issue of non-cumulative 5% preferred shares par $1, by the Hamilton Jockey Club in 1951 was a capitalization of the Club's capital surplus and therefore not subject to income tax, Chief Justice McRuer ruled in weekly court at Toronto.

The shares were issued in October, 1951, as a stock dividend, and redeemed in May, 1952. Trustees of the estate of the late Henry James McIntyre of Hamilton had asked his lordship if the stock dividend was capital or income.

"This is a matter of very great importance, not only in the administration of estates but in the drafting of wills," said the chief justice, "and it is to be hoped that the law to be applied in all its aspects is settled with finality and clarity at an early date by the highest Court in Canada."

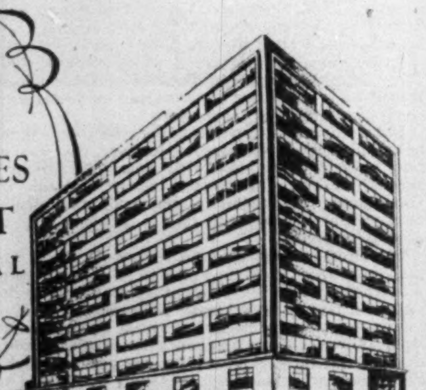
The capital surplus in question had arisen chiefly from the sale of the Jockey Club Hotel in 1948. The Hamilton Jockey Club realized a profit of $169,900 on the sale, and this amount was carried to capital surplus.

In his judgment, the chief justice noted a number of eventualities which could have arisen following the issue of the preferred shares in October, 1951, and which might have delayed or prevented their redemption. If the company had been wound up between October, 1951, and May, 1952, he said, holders of preferred shares could not have been denied their right to be paid in full, out of the assets of the company, the amount "paid up on the preferred shares" together with dividends declared and unpaid.

"When these preferred shares were issued as against the fund in question," his lordship said, "the fund had been rendered incapable of being distributed as profits."

"In fact," Chief Justice McRuer said, "as I read the Income Tax Act, the surplus might have been distributed in the circumstances in cash without being taxable."

200 ST. JAMES STREET MONTREAL



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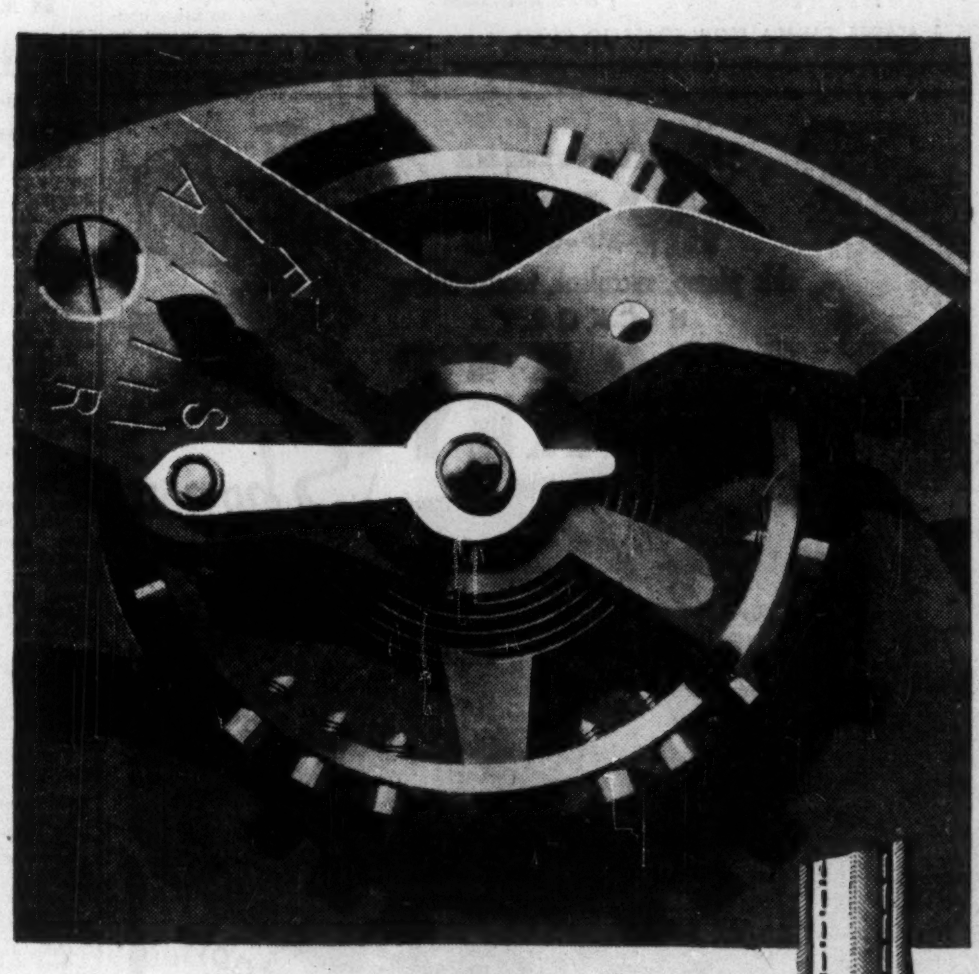
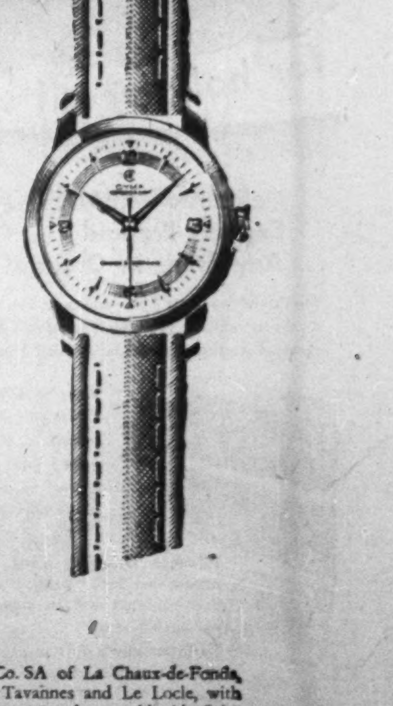


SHOCKS are the greatest enemies of a watch. Your watch is always in danger: even if you are careful, you may hit your arm against something, or your watch may slip when you are putting it on. If you visualise the minute size of the pivot of the balance-staff — this most essential and most fragile part of a watch — you will realise that but one shock is sufficient to break or twist the pivot, causing the watch to stop. Small wonder that replacing damaged balance-staffs used to be one of the watchmakers' most frequent jobs.

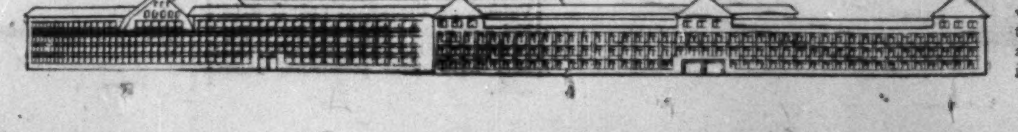
In the Cyma Research Department, however, an Anti-Shock Device was created which solved the problem once and for all. The Cymaflex Anti-Shock Device is a triumph of inventive genius, and its practical efficiency has proved quite extraordinary. There is no doubt that this is one of the most important and valuable inventions in the history of watchmaking. In recent years, millions of Cyma watches have been fitted with the Cymaflex Anti-Shock Device, and now a damaged Cyma balance-staff has become extremely rare. The Cymaflex Anti-Shock Device — protected by exclusive Cyma patents all over the world — is now fitted to all Cyma models. This is *one* of the reasons for the astonishing reliability of Cyma watches. See that your next watch is a Cyma!

The Cymaflex Anti-Shock Device is protected by the following patents:

Switzerland	Germany	France	USA
247857	688798	815666	2146329
298992	739135	854619	2219068
200929	688934		2294023
208578	——	*England*	2219067
198769	198197	528643	2184580



ONLY Cyma watches have the Cymaflex Anti-Shock—but every CYMA has it!



The Cyma Watch Co. SA of La Chaux-de-Fonds, with its works in Tavannes and Le Locle, with thousands of employees, and a world-wide Sales and Service Organization are among the most important watchmanufacturers in the whole world.

The Smoke-Nusiance Problem

How Ontario Industries Are Working on Prevention

By W. L. DACK

One of the most comprehensive projects ever carried out in Canada in air pollution control—a constant industrial headache—is currently underway in Sarnia's Chemical Valley.

Here, for the first time, industries have banded together to find out whether there is excessive pollution, how they can in future end or abate any nuisance they discover.

In this effort, they may provide an example to be followed in other areas.

Already, in fact, this voluntary approach by industry is underway in two other Ontario areas—at Maitland, where Canada's first plant for production of nylon intermediates (Canadian Industries Ltd.) has just come into operation; and at Millhaven, Ont., where a $20 million plant for first Canadian production of the synthetic fibre—Terylene—is being built by Imperial Chemical Industries of Canada.

In all three projects Ontario Research Foundation experts are carrying out the investigations.

Six Companies Combine

In the Sarnia project six petrochemical industries are involved: Polymer Corp., Imperial Oil, Dow Chemical of Canada, Canadian Oil Cos., Cabot Carbon of Canada and Sun Oil Co.

They make up the St. Clair River Research Group. Ontario Research Foundation was called in as independent consultant. The Group is sharing the costs of the program 50-50 with the Research Council of Ontario.

A unique feature of the Canadian Industries Ltd. project at Maitland, is that the Research Foundation experts were able to get started on it nine months before the plant started operating. In this way they were able to build up a set of invaluable facts on pollution and prevailing winds for comparison once plant operations started.

The fact that there is always some pollution in the atmosphere to start with—even in the purest country air—renders the job of tracking down source of excessive concentrations that much more difficult.

10 Tons of Pollution

On an average some 10 tons of solids (dozens of varieties of dusts) falls on one square mile of country every month. In the cities, where hundreds of industrial smoke stacks, thousands of home chimneys, locomotive smoke stacks and factory vents pour dust and gases into the atmosphere every day the pollution concentration can shoot up to over 100 tons to the sq. mile.

But at what point do these concentrations become a threat to health? That is a very big question. Even medical science can not agree on an answer and so far no scientific standards have been set up (although pollution is closely controlled in working areas).

There is, however, no doubt about the threat of excessive pollution to people with respiratory ailments. In a five-day smog attack in London last winter some 5,000 people died. Most had been suffering from some respiratory trouble.

Actually 99% of industry could by known methods cut this air pollution to a very low level. But it would be at fairly heavy expense in extra equipment and maintenance charges.

Can Go Too Far

"You could make Toronto as clean as Muskoka," says B. C. Newbury, ORF research expert in charge of the Sarnia and Maitland projects. "But by then it would probably be cheaper to live in Muskoka and commute."

The trouble is that too restrictive pollution laws could price local industry out of the market unless competition was forced to take the same precautions.

"Canadians can pretty well resign themselves to the fact that they will have to pay for cleaner air in the price of goods they buy," says Mr. Newbury.

In most cases of heavy air pollution, there would have been no problem had not adverse weather conditions prevailed for an abnormally long time. A brisk 30-minute breeze even once a day would have been sufficient to clear away the concentrations hanging over the area.

But when you get a stable air mass resting on the ground surface for 36 hours or so, concentrations of dusts and gases build up to an uncomfortable degree. After three days, this produces a threat to health. This is due to absence of convection currents in the stable air mass which prevents the dirt and smoke being carried aloft and away from the polluted areas.

So, the questions are asked:

Should Canadian industrial plants be required by law to take the sweeping pollution control measures necessary to meet these abnormal conditions? If so, should all plants—old or new—or just those in concentrated industrial areas, be required to make the change.

Actually, the majority of plants going up today are taking the obvious precautionary steps to reduce dust and gas pollution but because most of them are going up on the perimeter of cities and towns where there is yet no great concentration of population they are not going all out on control.

First Objective

The first objective in the Sarnia area—which in some ways is breaking new ground in Canada—has been to determine existing pollution conditions. The second objective is the development of methods to prevent air pollution if the need arises. The survey is just now entering its second year.

So far, over 1,000 samples of air have been analysed. Small air filters were set up at various locations and some 50,000 cu. ft. of air pulled through the filters every 24 hours by means of fans. The filters are weighed before and after to get the change in weight. which represents dust. The filter is then brought back to the Toronto air pollution laboratory of the ORF for analyzing the dust particles. Different chemical tests are required to isolate the different dusts, e. g. lead, magnesium, etc.

A different technique is required to record gas pollution. Sulphur dioxide which is produced by nearly all boiler and heating installations as a result of sulphur in the fuel is used as a rough and general indication of pollution level.

The gas is recorded continuously by an automatic equipment which plots a continuous graph of the acid down to 1 part per 50 million parts of air. If gas content is high then the pollution level is generally high. Percentage of other gases varies depending on the area and type of industry operating nearby. Since Sarnia is a large refinery centre, petroleum fumes are present. At the same time, other instruments have been keeping track of the direction and speed of prevailing winds.

In the past two months, a mobile unit containing some of this special equipment has been made available at Sarnia and this will be used to intensify the studies in areas indicated by the earlier survey to be in danger of being polluted.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

TORONTO ELEVATORS LTD. net profit of $495,962 for year ended July 31, 1953, was 29.1% higher than previous fiscal year's net of $384,130.

Due to record grain crop of 1952, company's elevators at Sarnia and Toronto enjoyed a large handling of grain, reports President G. C. Leitch, which somewhat compensated for increased costs of labor and maintenance charges.

Feed department had a satisfactory year despite some decline in demand for manufactured feeds, particularly hog and poultry feeds. A trend toward improved markets is currently noted, says the president.

Company's vegetable oil department operated under greatly increased costs and severe competition. Company commenced full operation of its new solvent extraction plant for soybeans during the year, and purchased the Baden plant of Dominion Linseed Oil Co. in March.

A new warehouse and grain receiving point was established at Komoka, near London, Ont., and the Tilbury elevator, which burned down a year ago, was replaced by a new fire-resistant plant.

Net increase in fixed assets was $1,045,463.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings*	$1,626,482	$1,285,839
Less: Deprec.	551,462	330,834
Interest	133,658	129,375
Income tax res.	445,400	391,500
Net profit	495,962	384,130
Less: Com. divds.	198,162	185,777
Surplus for year	297,800	198,353

*Includes profit on disposal of fixed assets of $52,611 in 1953, $8,487 in 1952.

Times Bond Interest Earned:		
Before deprec.	12.17	9.94
After deprec.	8.04	7.00
Earnings per Share and Dividend Record:		
Common	$2.00	$1.55
Paid	0.80	0.75

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	1952
Cash	$685,731	$804,609
Accts., etc., rec.	2,809,700	3,167,004
Cont. sales for fut. del.	3,967,676	1,926,194
Life ins., c.s.v.	98,040	92,270
Inventories	5,131,771	6,027,341
Total curr. assets	12,692,918	12,017,418
Misc. assets	118,844	215,825
Fixed assets*	5,969,067	5,475,066
Prepaid expenses	235,509	......
Total assets	19,016,338	17,708,309
Bank loans	5,301,300	8,306,109
Accts. & tax. pay.	2,938,611	1,198,573
Bonds due	245,000	225,000
Total curr. liab.	8,484,911	9,729,682
Funded debt	5,950,000	3,695,000
Capital stock	1,323,262	1,323,262
Surplus	3,258,165	2,960,365
*After depr. of	4,191,975	3,694,249

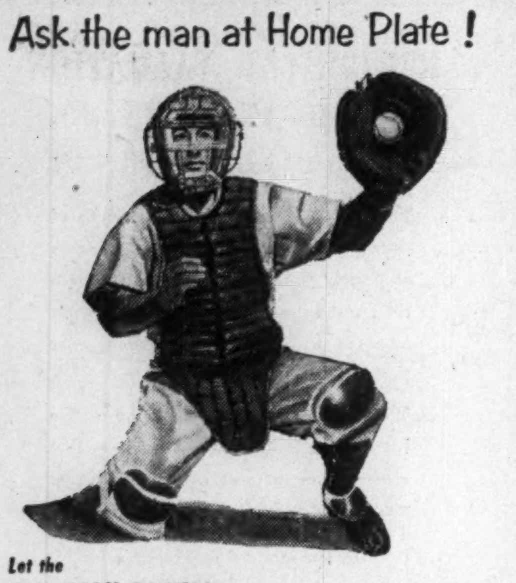
Note—Conting. liabilities and commitments 1953, $193,713.

Working capital	4,208,007	2,287,736

CITY OF WINNIPEG, Man., has sold $3 millions 4¼% serial debentures due Dec. 1, 1954-73, to a syndicate headed by Equitable Securities of Canada Ltd, Offered through maturities 1959-73 to yield 4.20%. Proceeds for hydro-electric, waterworks and steam heating extentions, and construction of new schools.

TROIS RIVIERES PARISH, QUE., has sold $36,500 4% bonds due Dec. 1, 1954-63, $20,000 4½% due 1964-67, $100,000 4% due 1968 and $168,500 4½% due 1968 to Compagnie de Valeurs en Placement Ltd. at 95.38. Net cost 4.77%. Proceeds for waterworks and fire protection. No other long term debt; population about 2,500.

Ask the man at Home Plate!



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CANADIAN PACIFIC DEPARTMENT OF INDUSTRIAL DEVELOPMENT
give you the score on Canada.

Canadian Pacific knows Canada. With on-the-spot agents and offices across Canada, Canadian Pacific can supply you with up-to-date facts about LABOUR, RAW MATERIALS, TRANSPORTATION, POWER, PLANT SITES and other vital information. From booming British Columbia to Eastern Canada, our fund of information helps you know the score on opportunities in our expanding economy. Last year we assisted many firms to establish and enlarge operations here. Enquiries will receive prompt reply without obligation.

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Canadian Pacific — DEPARTMENT OF INDUSTRIAL DEVELOPMENT

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OFFICES ACROSS CANADA FROM COAST TO COAST

this christmas IMAGINE! this plump, succulent, tender-eating HICKORY SMOKED TURKEY from Shopsy

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Delivered—READY-TO-EAT Express Prepaid Anywhere in Ontario!

Just Send us Your List—add your own name, indicate the weights you wish, and relax! Your own personal greeting-card will be enclosed if you wish:

They're Christmas Wrapped in festive cellophane, sealed in a waxed package and shipped to each home in special cartons.

Advance Greeting Card will announce each turkey before it arrives so that your gift will be expected and anticipated.

Variations in Weight of no more than 1 lb. will be either refunded or billed to you.

It's a magnificent, thrilling gift—a choice plump hickory smoked Turkey that will add flavour and sparkle and so much Christmas joy to the holiday festivities! Each wonderful bird is cured in rare spices and herbs — then SLOWLY golden-smoked over pungent hickory embers to a mouth-watering connoisseur flavour that has made this never-to-be-forgotten treat a Christmas tradition in hundreds of Canadian homes.

9 to 18 lb. net smoked weight $1.65 lb. A smoked turkey is the equivalent of an unsmoked turkey almost twice its size.

mail this coupon now! Shopsy's, 295 Spadina Ave., Toronto

I enclose my gift list ☐ and cheque for $........ Please send each name one Smoked Turkey according to the weights shown, with my greetings enclosed. And please send me one too! ☐

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Address........
City........

IF IT'S A CONTINUOUS HEAVY DUTY APPLICATION . . . IT NEEDS A Leland POLYPHASE MOTOR

Unexcelled Leland electrical and mechanical designs offer outstanding efficiency and true economy for all industrial applications. New lamination and winding techniques give more powerful starting, higher overload capacity and greater stability under abnormal voltage conditions. Double closure bearings assure quieter, smoother operation and long life. Sturdy cast iron base and frame absorb vibration — lessen noise.

LELAND MOTORS 1/20 TO 5 H.P.
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It's powerful, cool-running, and quiet . . . it's another another "Leader In The Leland Line."

SALES AND SERVICE FROM COAST TO COAST

LELAND ELECTRIC CANADA LIMITED GUELPH

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 79th ANNUAL MEETING

BUSINESS PROSPECTS REMAIN GOOD

L. S. MACKERSY, M.C.
President

J. S. PROCTOR
General Manager

ASSETS AND DEPOSITS AT ALL-TIME HIGH

Toronto, November 25:—Mr. L. S. Mackersy, President, Imperial Bank of Canada, addressing the Bank's 79th Annual Shareholders Meeting today, stated that business prospects remain good for the foreseeable future. Mr. Mackersy pointed out that "The present high level of prosperity offers the world a golden opportunity to cut tariffs and remove exchange restrictions under the most favourable circumstances." Mr. Mackersy continued in part:—

The increase in output of goods and services comes as a welcome reward for large capital investments. Relatively, Canada's development since the war has been greater than that of the United States.

Mr. Mackersy stated that, in contrast to the early postwar years when the reduced labour forces and shorter working hours of peace-time retarded growth in the output of goods, "In the last year or so, however, there has been a sharp increase in production per person."

Continuing, he noted with satisfaction that despite these great changes, commodity prices have recently been stable. Increased volume of output coupled with the high level of imports has tended to act as a stabilizing influence on the rising level of investment expenditure.

Referring to the current rise in real wages, he observed that "Average earnings continue upward and this time the rise has not been accompanied by an increase in the cost of living."

Commenting on consumer credit, Mr. Mackersy sounded a mild warning with regard to the sharp rise in the purchase of durable goods on credit. "Though the proportion of consumer credit to sales is not yet above pre-war ratios its sharp upward trend will bear watching."

Mr. Mackersy pointed out that to augment Canada's labour force during the next few years, it is desirable to increase the influx of immigrants. This is particularly necessary to meet Canada's expanding labour requirements at a time when Canadian recruits to the labour force will be below normal due to the low birth rate of the 1930's.

Referring to export trade, he noted with satisfaction that "Prospects for a gradual relaxation of trade and exchange restrictions seem brighter than they were a year ago."

The fall of world raw commodity prices has made sterling and dollar prices more competitive and, to importers in many countries, buying in British and European markets is fast becoming an attractive alternative to purchasing in the United States. "The United Kingdom, by freeing one trade after another from government controls is giving an important lead in the movement to liberalize trade without waiting until sterling can be made fully convertible."

Commenting on Canadian wheat exports, Mr. Mackersy expressed the view that, although some apprehension has been evidenced about large wheat stocks in Canada and the United States, the situation should be kept in its proper perspective. The large stocks on hand are the result of a series of remarkably high yields rather than of lost markets and at the present level of export, a short crop or two could very quickly make the surpluses disappear.

Noting that the Canadian economy has adjusted itself to the new levels of defence and of productive investment expenditure, the President referred to the government announcement of its intention to facilitate financing of house building by permitting chartered banks to lend on mortgages on new houses. "While not seeking such an extension in its operations, your Bank will do its best to manage this new means of access to the capital market by prospective home-owners so that it will work out to the general advantage."

In forecasting business prospects, Mr. Mackersy pointed out that while some indication of pessimism is apparent in the business mood in the United States, this need not be reflected in Canada. As long as the consumer maintains his spending at a high level commensurate with high income, and with no prospect of severe cuts in defence spending, Canada's continued prosperity would seem to be assured. With a vast amount of "catching-up" to be done in many fields of investment, the President felt that there would seem to be no good grounds for apprehension and that for the immediate future, business prospects will remain good.

The President further noted "That Canada's ability to adapt production and trade to changing markets quickly, yet with a minimum of disturbance, does not just happen. It is the result of the industry of labour, the resourcefulness of management and government policy."

Mr. Mackersy concluded "A frame-work of relatively stable conditions has thus been created which encourages private business to put forth the full productive effort of which it is capable. Apart from some catastrophe abroad these favouring circumstances should continue."

Toronto, November 25:—Mr. J. S. Proctor, General Manager, Imperial Bank of Canada, commenting on the 79th Annual Statement of the Bank said in part:—

The seventy-ninth Annual Statement of the Bank shows Total Assets of $623,149,121. This is an all-time high and an increase of $36,609,000. After depreciation, taxes, contributions to Staff Pension Fund, and appropriations to Contingency Reserves, Net Profits amounted to $1,402,000. From Profits $840,000 has been paid in dividends at the rate of $1.20 per share and $210,000 has been provided for payment on December 1st, 1953 of a bonus of 30c per share to shareholders leaving $352,000 to be added to Profit and Loss Account increasing the balance in that account to $1,567,000. From this balance $1 Million has been transferred to the Bank's Reserve Fund which now amounts to $12,000,000.

Deposits are also at an all-time high at $575 Million. Non-interest bearing deposits increased $15,755,000 and savings deposits are up $24,058,000, a total increase in deposits by the public of $39,813,000. Government of Canada deposits increased $7,453,000 and Provincial Government deposits decreased $12,027,000. Investments not exceeding market value total $196,838,520, a decrease of $25,706,584 from a year ago. Total loans amount to $300,186,000 an increase of $53,234,000, and Current Loans at $285,797,000 indicate the Bank enjoys its full share of the commercial business of the country. Bank Premises Account stands at $8,746,000 an increase of $498,000 and we now have 234 branches in Canada, opening nine new branches and closing two during the year.

Expressing his appreciation of the loyalty and support of the Staff, Mr. Proctor stressed that Banking is a strenuous, exacting business but provides a future full of opportunities for young men with ambition and the spirit of enterprise in their veins.

Industrial production during the past year, stated Mr. Proctor, has again been substantially increased. However, this further improvement has not been uniform throughout, with some lines showing a decline in sales. The pressure on certain elements of industry, notably textiles, has been further emphasized and because of importation of goods at unrealistic values, management is faced with serious problems, and labour some curtailment of working hours.

Mr. Proctor, continuing his review of general business conditions, stated that retail trade continued at high level, reaching an all-time record. It is unfortunately true that despite present prosperity, sales against future payment have increased faster than sales for cash.

The most notable feature of recent developments has been the apparent stabilization of the Canadian price structure and, barring unpredictable changes, no further price advances are expected or likely. The foreign exchange market has been extremely active and Canada's experience has confirmed the wisdom of our Government in allowing free play of market operations to govern the exchange value of the Canadian dollar. Since abandonment of Foreign Exchange Control in Canada, the exchange market with respect to the Canadian dollar, has performed its proper function of a barometer rather than a control of Canada's external business.

Speaking of the 1953 Western wheat crop, Mr. Proctor stated that it is one of the best ever produced—both in quantity and quality. The carryover of 363 million bushels from last year's record crop with the addition of 564 million bushels of new wheat will present, however, a selling task of considerable magnitude.

Production of lumber in Canada was up moderately during the year and the pulp and paper industry, with some few exceptions, continues to operate at or near capacity during 1953. The development of power continues on a major scale in all provinces and the accomplishments in this field are noteworthy.

While no spectacular discoveries of new oil fields have occurred during this year, the number of smaller new discoveries in the three Prairie provinces is still imposing. The Alberta Petroleum and Natural Gas Conservation Board has indicated Alberta now has an exportable surplus of natural gas and various proposals for orderly and sensible marketing of this surplus are under careful observation and scrutiny at this time.

The mining industry as a whole, despite serious strikes and labour problems in Northern Ontario, and at mines elsewhere, has continued its outstanding record of achievements in the development of our mineral resources. This industry, backed by free enterprise, has been and will continue to be one of the main bulwarks of our economy and our defence.

Mr. Proctor concluded that "As a Bank we continue to have abundant faith in Canada, in the Canadian businessman, and in our many friends from south of the border and from abroad. We look to the future with quiet confidence and the accumulated knowledge and experience of seventy-nine years of commercial banking."

IMPERIAL BANK OF CANADA

½ billion dollar business

with 15,000 partners

That's the Canadian restaurant business which amounted to $508 million back in 1951 (latest Canadian census figures) and has continued to grow annually since then. This food service field embraces some 15,000 working proprietors. Their annual show window is the Canadian Restaurant Association Convention and Exhibition. A very substantial number of these food service executives from every part of Canada make it their yearly practice to see the CRA exhibition before making major purchases.

Some space is still available for the tenth annual CRA Convention & Exhibition — to be held March 29-31 at the Automotive Bldg., CNE Grounds, Toronto.

Write, phone or wire

Canadian Restaurant Assoc.

415 Bloor St. W., Toronto, Ont.

RAndolph 1157

Fine Rubber Firms, Assn. $170,000

Twelve Canadian rubber companies and the Rubber Association of Canada have each been fined $10,000 for a total of $170,000 (four were fined twice) on charges of conspiring to lessen competition and fix prices of tires, tubes and footwear.

All pleaded guilty but claimed their guilt was purely technical on grounds that the course followed by the industry "has not caused any gouging of the public — has not meant any over-all price unfairness."

Firestone Tire & Rubber Co. of Canada, Goodyear Tire & Rubber Co. of Canada, Dominion Rubber Co., B. F. Goodrich Rubber Co. of Canada, Dunlop Tire & Rubber Goods of Canada, Seiberling Rubber Co. of Canada, General Tire & Rubber Co. of Canada, Gutta Percha & Rubber Ltd., and the Rubber Association of Canada were each fined $10,000 for operating a combine in tires and tubes.

Dominion Rubber, Gutta Percha, Goodrich, Alfred Lambert Inc., Kaufman Rubber Co., Miner Rubber Co., Northern-Woodstock Rubber Ltd., and the Rubber Association of Canada were each fined $10,000 for operating a combine in rubber footwear.

Goodyear, Dunlop, Dominion, Gutta Percha and Goodrich pleaded guilty last April on a charge of operating a combine in the mechanical rubber trade and were each fined $10,000. The total rubber fines, therefore, amount to $220,000.

Argument on the Crown's request for an order of prohibition similar to one granted last April was adjourned pending the outcome of an appeal launched against the April prohibition.

"No Proof Public Harmed"

Joseph Sedgwick, counsel for the Rubber Association, argued: While agreements may have been made, that was not proof in itself that the public had been in any way harmed. Also it was significant that the accused had not been charged with unreasonably enhancing the price of these products or curtailing production.

What was done in the tire industry was not so much to agree firmly on prices, as to discuss and arrive at prices which the industry accepted as generally fair, but from which any manufacturer was quite free to depart as he saw fit.

"What alternative is there? There is no magic about price — it will be fixed uniformly across the industry whether one likes it or not. In the tire business, as in many businesses, there is a leader and his price."

Mr. Sedgwick argued there was no monopoly in existence as there was no method of enforcing prices, and that the industry merely followed the general attitude toward competition. He traced the growth of this attitude through the depression and war years to the postwar years and gave the following examples of the current view of competition:

The Criminal Code itself as amended in 1952 recognizes that the completely unhampered economy of the market place is not desirable and makes it an offense to "give bargains."

Also legislative thinking is toward monopoly, thus:

(a) TCA has a large measure of monopoly in the field of air transport and those desiring to compete with it, such as CPA recently, are denied the opportunity;

(b) The CBC has been given, or at least asserts a substantial monopoly in the fields of radio and TV;

(c) The two railways, CNR and CPR may, and do, compete — but certainly not as to price;

(d) For all practical purposes the price of milk is fixed.

For the Crown, counsel T. N. Phelan submitted that total sales of the rubber firms in a five-year period from 1947 to 1951 inclusive amounted to $645 millions.

Mr. Phelan claimed that the accused had maintained "exact, complete and meticulous control over prices and distribution, destroying every vestige of competition. At the same time, he said, the rubber industry had enjoyed a protective tariff "of never less than 22½%, while imports to Canada were less than 2% of the volume of sales."

Some of accused companies, he said, were subsidiaries of U. S. manufacturers and "it is not to be expected these companies would export to Canada to the detriment of their subsidiaries."

He said the agreements made a distinction between "original" and "replacement" equipment.

Replacements were sold only to three types of buyers — dealers, operators of buses and government. Orginal equipment was sold to car manufacturers and other such industries.

The result, he claimed, was a uniform price and a uniform discount. He said there was a wide discrepancy between base price on original equipment and list price on replacement equipment although they were the same product. On a replacement tire priced at $100, Mr. Phelan said, a dealer would pay $77.50, a bus line $70 and a government agency $81.

Air Industry Planning Brief To Ottawa on Tariff Problems

The newly formed Automotive & Aircraft Parts Manufacturers' Association (Canada) will meet Dec. 3 in Toronto to discuss the aircraft industry's tariff problems as preparation for submission of a brief to Ottawa prior to the multilateral tariff talks to be held in 1955.

The meeting will also be taken up with plans to further organize the aircraft parts industry to foster economic production of aircraft parts in Canada and maintain production in Canada of vital defense parts.

Before the Association became independent from the Canadian Manufacturers' Association a year ago it was successful in presenting with the Automobile Chamber of Commerce a joint brief on tariffs prior to the 1950 Torquay international tariff discussions.

The brief recommended numerous tariff reductions which were accepted and provided the Government with useful ammunition in their attempts to urge other governments to liberalize their trading policies.

Association's Plans

Because of the complexity of the tariff structure affecting the importation and export of the varied and growing number of aircraft parts — numbering into thousands — the Association intends to act as a clearing house for manufacturers' problems in presenting them to Ottawa.

The Association's general plans are to do the same detailed job of assessment of the aircraft parts manufacturing industry as was done for the automobile industry.

Principal guests at the coming Toronto meeting are: Crawford Gordon, Jr., J. G. Notman, E. J. Cosford and P. C. Garratt, representing Canada's major aircraft companies: A. V. Roe Canada Ltd., Canadair Ltd., Canadian Car & Foundry Co.; and de Havilland Aircraft of Canada Ltd.

Executive vice-president and manager of the Association is Don Wood a former tariff economist and steel procurement officer with the Federal Government.

Celanese Corp. Net Profit Up

Celanese Corp. of America, New York, and its domestic subsidiaries report net profit of $9,121,974 or 95c a share for first nine months of 1953, compared with $6,644,046 or 53c per share in the corresponding period of 1952. Celanese Corp. is parent company of Columbia Cellulose Co., Canadian Chemical Co., Canadian Cellulose Products Ltd. and Celgar Development Co.

Net income for the third quarter alone was $2,683,677 ($5,484,150 in the same period last year) or 25c (74c) per share. "The third quarter results reflect the continuation of the unsatisfactory volume and price conditions that have adversely affected the earnings for almost every phase of the textile industry," reports President Harold Blancke.

Net sales in the first nine months of this year totaled $134,145,118 ($124,347,763), while cost of goods sold was $93,886,547 ($91,213,403). Third quarter sales were $36,470,400 ($52,007,539).

"The chemical and plastics business continues on an expanding trend," says the president, "but this has not been sufficient to offset the decline in volume in the textile industry."

EXCELLENT

GOOD WILL BUILDERS
XMAS BUSINESS GIFTS

Handsome multi-colour handled **LETTER OPENERS** with and without knife blade.

With knife blade $1.75 each.
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Including your advertisement.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send inquiries to—

BURNS MFG. COMPANY LTD.
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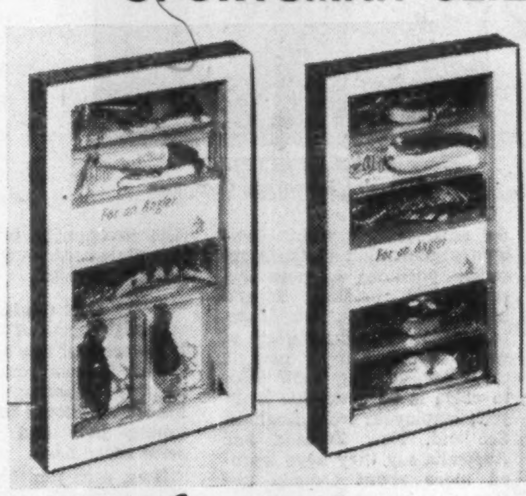
5 OUTSTANDING FISHING LURES IN PLASTIC BOXES GIFT PACKAGED AND PERSONALIZED



ASK FOR GIFT PAK

A—GENERAL ASS'T . 4.95
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Allcock Laight & Westwood Co. 100 YRS. OF SERVICE TO BAY STREET SPORTSMEN

can we help?

If we can, we'd be glad to— because that's our business.

You see, we work in the Research Department at Merrill Lynch, along with four or five times as many others, and it's our job to see that you get the help you need when it comes to investing.

Not that we know all the answers—we don't.

But among us, we think we can usually come up with a pretty sound solution to any problem involving stocks or bonds.

BECAUSE we maintain a library of 800 basic source books . . . index 5,000 or more financial periodicals and government reports . . . keep up-to-date information files on thousands of different companies . . .

BECAUSE day in and day out a number of us do nothing but follow important developments in individual industries, such as oil, steel, television, and the like . . .

BECAUSE others of us work full-time at analyzing the stocks people own . . . reporting on their strong points and weak ones . . . making the best recommendations we can for safety of principal, liberal income, or price appreciation . . .

BECAUSE we answer thousands of questions each year about investing . . . prepare hundreds and hundreds of investment programs to suit different situations, different objectives.

If you'd like a current review of the stocks you own, a well-informed opinion on any you're thinking of buying, or an investment program suitable for your extra funds, just ask.

There's no charge for these services, no obligation. We'll be happy to help if we can. Simply address your letter to—

T. Gordon Crotty, *Manager—Dept. ZG-70*

MERRILL LYNCH, PIERCE, FENNER & BEANE

35 King Street West, Toronto
Telephone: Empire 6-1501

Can. Breweries Acquires Peller's

Canadian Breweries has acquired a majority of the outstanding preferred and common shares of Peller Brewing Co., Hamilton, G. M. Black, Jr., president of the Toronto firm announces. An offer will shortly be made by Canadian Breweries to remaining Peller shareholders to purchase their preferred shares at $25 each and common shares at $4.

Plans for enlargement of the Hamilton brewery are said to be under consideration. Andrew Peller has agreed to continue as president of Peller Brewing Co. for the time being.

At Oct. 31, 1952, Peller's had outstanding 236,689 n.p.v. common shares and 23,000 5½% cumulative redeemable preferred shares, par $25. Arrears of dividends on preferred stock amounted to $118,594 or $5.15 a share at that date. Surplus account stood at $100,332. Assets totaled $1,258,097, and current liabilities $346,076.

The company's plant, completed in 1946, has a capacity of 150,000 bbls. annually.

Que. Telephone Net 75% Higher

MONTREAL (Staff) — Net profit of Quebec Telephone Co. totaled $287,252 in the nine months ended Sept. 30, 1953, up a sharp 75% from $164,112 in the same period of last year. This was equal to $16.60 ($7.83) per class A share and $2.21 (99c) per common share.

Total operating revenues increased by 31.1% to $1,973,809 ($1,505,333), while operating expenses were 57% higher at $972,606 ($619,241). Bond interest at $156,944 ($75,990) and depreciation at $256,904 ($176,036) were both up substantially.

At Sept. 30, the company had 23,922 telephones in service, compared with 22,172 at the end of last year. Fixed assets amounted to $7,490,035 and short-term investments totaled $2,863,000. The latter are the proceeds from sale of $3 million 5¼% sinking fund bonds last May and will be used to finance the company's construction program.

Thank you, Mr. Row

"We have made our home in Windsor as a corporation, since 1925 . . . Windsor has been good to us. Chrysler of Canada has faith in the future of this community. We like the city, its people, and the friendly spirit we find here. We are supporting our faith and our liking in the most tangible way possible."

Mr. E. C. Row, Pres., Chrysler Corp. of Canada
Speech Delivered in Windsor, Nov. 23, 1953.

And thank you, Chrysler Corporation of Canada

Since the end of the war, Chrysler has spent or is in process of spending $54,000,000 in plant expansion in Windsor, $41,000,000 of it in programs announced within the last nine months. Just last week, the company announced, "We are now preparing to construct at once upon our present premises, a new, large, modern engine manufacturing plant at a cost of approximately $21,000,000 to be completed early in 1955. This latest expansion will raise to $54,000,000 our investment in this community since 1946."

The Windsor Daily Star, itself in the midst of a one-and-one-half million dollar expansion program, salutes the Chrysler Corporation of Canada. We are proud to be the daily newspaper that serves the great and growing community of dynamic Windsor.

The Windsor Daily Star

A.B.C. Circulation, 12 Months Ending March 31, 1953 **72.120**

Average Daily Net Paid Circulation, October, 1953 **74 047**

Their Office Aid Is Made-To-Measure

100 Western Gals To Help Meet Your Business Needs

By MARGARET KIER

When young, good-looking Ethel Zatyko and Rena Pettypiece were discharged from the Air Force some seven years ago, they each took a court reporters' course in Chicago. They returned to Edmonton to find that women were not accepted in the courts of Alberta.

So they turned their knowledge and training to starting a stenographic agency.

They owned one typewriter, rented another and paid their office rent by giving telephone and reception service to a real estate office.

That first week, their gross income was $3.75. One month later they hired their first stenographer.

In Edmonton and Calgary, Office Assistance Ltd. now has a full and part-time staff of more than 100 feminine supervisors and stenographers. Its gross this year: over $250,000.

It's the old story of giving the customer what he wants. Their first calls were for part-time stenography, so they built their business around this service. Now, as their name implies, their service is office assistance in every phase—supplying part-time stenographers or clerical assistance, public stenography, shorthand reporting of meetings, speeches and conventions. You can hire a stenographer for an hour to clean up your correspondence, or you can rent a small private office with secretarial and telephone answering service.

RENA PETTYPIECE
Manager, Edmonton Company

ETHEL (ZATYKO) JAKAB
Manager, Calgary Office

The Top Two

Contributing in no small way to their success has been the personalities of the two girls themselves, Mrs. Rena Pettypiece, manager of the Edmonton company, and Mrs. Ethel Zatyko Jakab, manager of the Calgary company.

Completely different by nature and character, they complement each other. Both in their 20's, Rena is tall, poised, calm and efficient, and Ethel outspoken, friendly, a veritable dynamo, who came to Canada at the age of 10, unable to speak a word of English.

Both had office experience before joining the Air Force, Rena as a stenographer and Ethel as a switchboard operator. Rena had also taught at a business college. While in Chicago taking the court reporting course they supplemented their DVA allowance by working part-time for a stenographic agency, and this gave them the basic idea for their own agency.

Realizing how a picture stands out in an advertisement, they had "glamour" photos taken for their first ads. It paid off, although some enquirers had to be told politely they were not operating a date bureau. And the same theory is used in their advertising in the yellow pages of the phone directory, under Stenographers-Public.

Office Assistance Ltd. developed along two lines:

1—to supply extra staff for local companies and offices in rush periods;

2—to supply stenographic service for individuals and visitors to the oil-booming centres of Calgary and Edmonton.

Setting high standards of ability and personality in selecting its staff, Office Assistance makes sure that if an oil engineer calls, the stenographer it sends will have a working knowledge of technical oil terms, and if a lawyer calls, the secretary will know legal terms.

Pay Own Salaries

These "temporary" office workers are on the payroll of Office Assistance Ltd. All deductions for unemployment insurance, income tax, hospitalization, etc., are made by Office Assistance. The client is billed on an hourly or weekly basis for so many hours of stenographic assistance.

There is not a large turnover in staff, in spite of the attempts of larger companies to hire these trained secretaries. There are opportunities for advancement within their own organization to the more senior positions of personnel supervisors, printing department supervisors, etc. Then, too, most enjoy the variety of work; every job is new, a challenge. Moving from office to office is an education in itself; employees from England, Scotland, New Zealand and Australia say they have learned more about Canada and Canadian business by working as part-time secretaries than they would had they stayed in one office.

There is a regular night shift with a supervisor. These are mainly married girls who are working to help buy their homes. One job for the night shift was a large card index automobile parts inventory. Because these cards were in use during the day, they were picked up by Office Assistance each night at 5.30 p.m. and then delivered to the client each morning by 8.30 a.m. so there would be no stoppage of work.

On a particularly large rush job, day girls are mobilized along with a night shift and everybody from manager down to the last little steno works day and night until the job is finished. Recently in Calgary they did in four days a financial statement job which would have taken four girls at least two weeks to complete.

Although their most popular service is the part-time stenography a large volume of public stenography is handled right in their own offices. Architect's specifications, large mailing lists, inventories, briefs, financial statements—each is carefully supervised.

Cost Control

Probably one of the keys to the success of this organization is their internal control system. In the beginning Rena and Ethel spent hours checking and timing jobs and developing price schedules.

Now, each job that comes in is carefully recorded and given a work order number. It is then processed through the various departments as if on an assembly line, and each person's time carefully recorded.

There is a time clock in the office and a time card for each employee. A record of the time spent on each job is punched on the girl's card against the particular work order. Therefore, if a girl is called off one job to take care of a rush that has just come in, the first thing she does is "punch out," even if it is only a matter of five minutes. In this way, the customer can be assured that the charges are fair and accurate.

Conventions are another field where these clever girls have made a specialty. They have recording equipment complete with microphones and amplifiers. A trained reporter monitors the discussions and in this way, when the transcript is complete there is an indisputable record of who said what.

Both in Calgary and Edmonton there are small private offices which are sub-let complete with secretarial and telephone answering service. With office space at a premium in both cities, and experienced secretaries extremely difficult to find, this has been very popular with consulting geologists, oil technicians or small agencies.

Varied Services

Both Calgary and Edmonton offices have large and well-equipped printing departments, complete with the latest multilith machines, paper cutters, folding machines, etc. They turn out color brochures, booklets, letterheads, office forms and circulars.

They offer a direct mail service by co-ordinating the stenographic and printing departments; clubs leave their mailing lists so that bulletins and notices can be automatically mailed to their memberships.

These various services have been valuable to the busy construction offices, which work at peak production for several months and have neither time to acquire and train a large permanent office staff, nor the office space to accommodate them.

Oil business is high pressure and operates on a non-stop 24-hour per day schedule. Therefore office routine must flow smoothly and continuously. There can be no allowance for staff problems or absenteeism. Orders, tenders, specifications must all have immediate attention. For many companies Office Assistance has prevented serious delays, particularly during the summer season when construction and exploration is at its peak.

Building a better
Ontario

NEWCASTLE-PETERBORO HIGHWAY-BUILT WITH "CAT" EARTHMOVERS

Your BETTER TOMORROW includes improved highways. Traffic, at an all time high, can't move on inadequate roads. Your car, once a luxury item, has become a business necessity.

Thanks to far sighted planning you're getting better roads. "Caterpillar" rubber-tired diesel earthmovers are in the picture, too . . . doing the job faster than any of us dreamed possible.

Typical of your expanded road program is Ontario's new highway between Newcastle and Peterboro. Contractor on a portion of this project is MALVERN CONSTRUCTION CO. LTD. This firm uses "Caterpillar" DW21 tractors and scrapers to move 400,000 yards of soft sand.

Trees and boulders are cleared . . . dirt moved . . . as tomorrow's highway takes shape. Throughout Ontario, "Caterpillar" earthmovers shape local geography to bring you better motoring—today!

Next time you see big yellow "Caterpillar" machines on road work, think of the job they do *Building a Better Ontario.*

In ONTARIO . . . "Caterpillar" products are sold and serviced by Geo. W. Crothers Limited.

CROTHERS 'Caterpillar' DIESEL TRACTORS
DIESEL ENGINES • MOTOR GRADERS
EARTHMOVING EQUIPMENT

Four addresses:
Leaside, Toronto 17, Ont. MA. 9101
Ottawa, 1545 Carling Ave. PA. 2-3489
Chatham, 605 Richmond St., Tel. 3800
Sault Ste. Marie, 480 Pim St., AL. 4-4355

Plan Investment Forums In Nine Western Cities

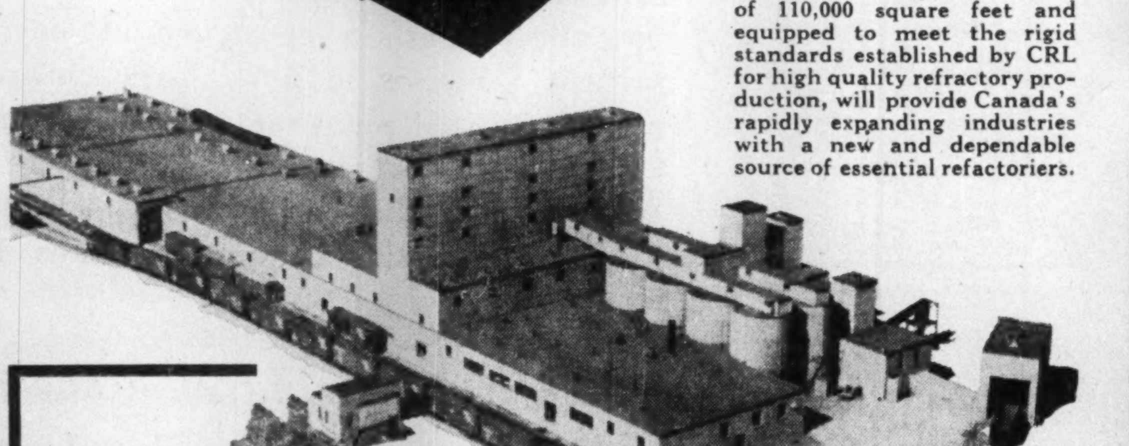
Public investment forums are to be held in at least nine cities in Western Canada this winter by James Richardson & Sons, Winnipeg investment dealers. Forums are scheduled in Victoria, Vancouver, Calgary, Edmonton, Lethbridge, Moose Jaw, Saskatoon, Regina and Winnipeg. Other cities may be added, said General Manager Ralph D. Baker.

There will be six forums in each city, at intervals of approximately one month; usual program will consist of an industrial film, a talk, and a question period. Discussion topics will include investment opportunities in Canada, bonds and debentures, industrial stocks, mines, mutual funds, oils and natural gas.

PROVINCE OF BRITISH COLUMBIA, acting as agents for 19 school districts in the province, have sold an issue of $4,266,400 of $4\frac{1}{4}\%$ debentures due serially from one to 20 years and guaranteed as to both principle and interest by the province, at 100.208 to a group of investment dealers headed by Royal Securities Corp. and Equitable Securities of Canada Ltd.

Announcing
The World's Most Modern Basic Refractory Brick Plant

Over the past few years the growth in Canadian demand for refractory products has created an urgent need for new manufacturing facilities. Our new plant, occupying an area of 110,000 square feet and equipped to meet the rigid standards established by CRL for high quality refractory production, will provide Canada's rapidly expanding industries with a new and dependable source of essential refractories.

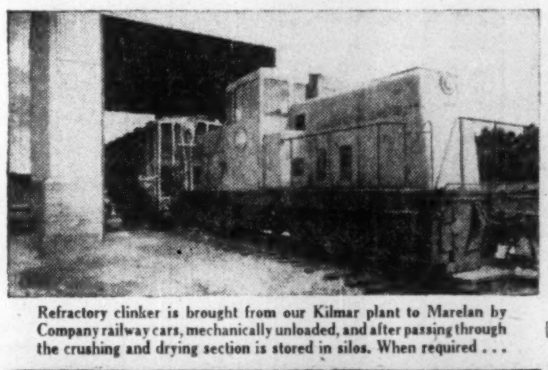


Recently completed and now in full operation, our new plant incorporates many features that make it one of the finest in the world. Located near the Ontario-Quebec border west of Montreal at Marelan, the plant will supplement the Company's present production facilities at nearby Kilmar, Quebec.

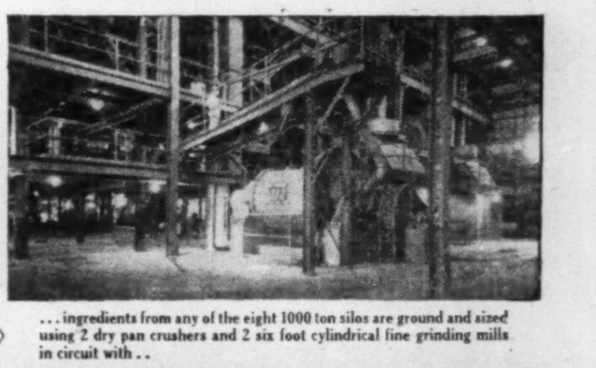
CANADIAN REFRACTORIES LIMITED MONTREAL

CANADIAN REFRACTORIES LIMITED

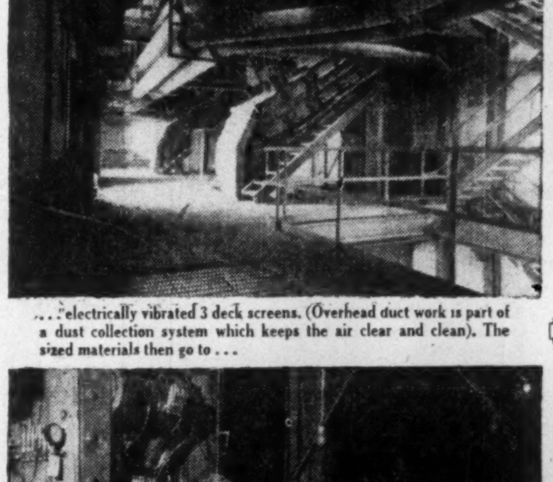
1050 CANADA CEMENT BLDG., MONTREAL, QUEBEC • 105 WALNUT STREET SOUTH, HAMILTON, ONTARIO



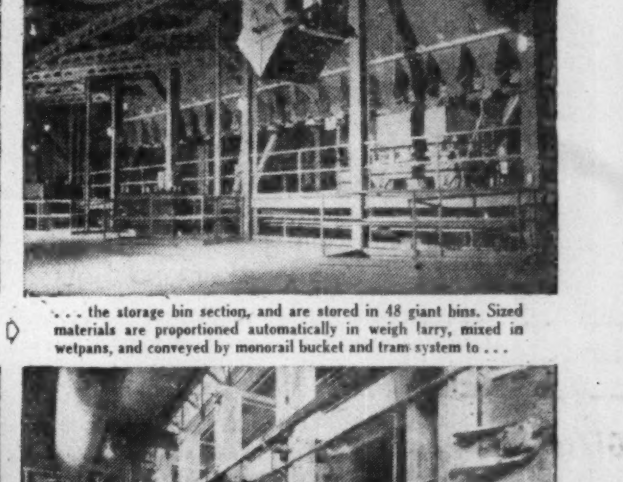
Refractory clinker is brought from our Kilmar plant to Marelan by Company railway cars, mechanically unloaded, and after passing through the crushing and drying section is stored in silos. When required . . .



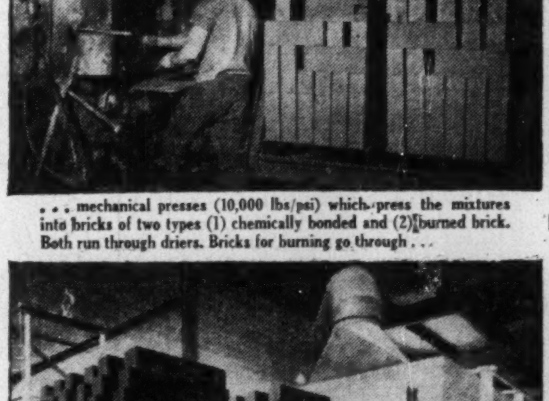
. . . ingredients from any of the eight 1000 ton silos are ground and sized using 2 dry pan crushers and 2 six foot cylindrical fine grinding mills in circuit with . .



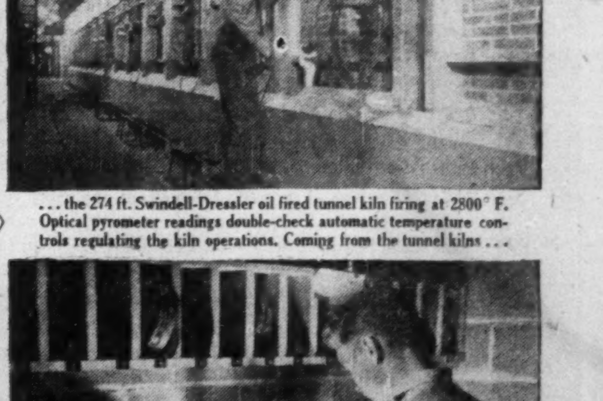
. . . electrically vibrated 3 deck screens. (Overhead duct work is part of a dust collection system which keeps the air clear and clean). The sized materials then go to . . .



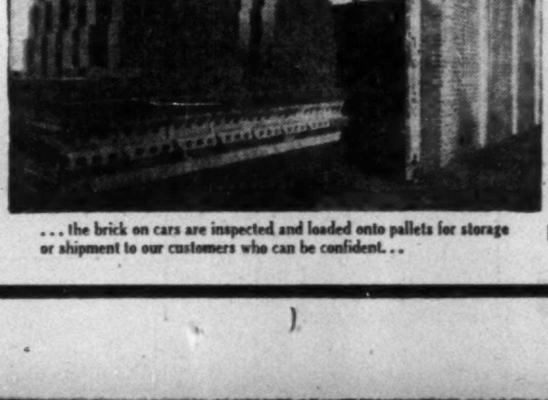
. . . the storage bin section, and are stored in 48 giant bins. Sized materials are proportioned automatically in weigh larry, mixed in wetpans, and conveyed by monorail bucket and tram system to . . .



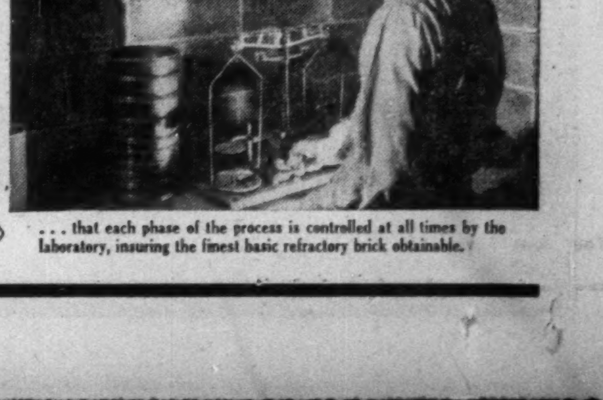
. . . mechanical presses (10,000 lbs/psi) which press the mixtures into bricks of two types (1) chemically bonded and (2) burned brick. Both run through driers. Bricks for burning go through . . .



. . . the 274 ft. Swindell-Dressler oil fired tunnel kiln firing at 2800° F. Optical pyrometer readings double-check automatic temperature controls regulating the kiln operations. Coming from the tunnel kilns . . .



. . . the brick on cars are inspected and loaded onto pallets for storage or shipment to our customers who can be confident. . .



. . . that each phase of the process is controlled at all times by the laboratory, insuring the finest basic refractory brick obtainable.

"EXPORT"
CANADA'S FINEST CIGARETTE

Fashionable Women

—the world over give and wear Perrin gloves, since 1860 famous for French styling, superb craftsmanship and long wear.

PERRIN GLOVES

MADE FOR BOTH LADIES AND GENTLEMEN

TRADE MARK REG'D

FAMOUS THE WORLD OVER SINCE 1860

LABOR ROUNDUP

By TREVOR LLOYD

Talk, Little Action Yet On GAW

How Labor in U.S. Is Thinking For The Year Ahead

Canadians who looked to last week's big CIO convention in Cleveland for a tip-off on possible big happenings in industrial labor circles next year were largely disappointed. From the course of the Cleveland convention, it looks like another year of stress on fringe benefits with wages taking a secondary position.

On such big issues as the annual guaranteed wage, it looks now as though there will be more talk but little action. The talk will keep industry aware of labor's desire for GAW but it seems there will be little real pressure for its inception next year anyway.

Fear of a business decline is the big factor that will keep wage demands in the U. S. down next year, it is expected. There is also the suggestion that if business takes an upswing, many unions will reassess their position and alter their policies on wages.

In almost every industry in the U. S., it looks as though firms can look for bigger demands in such fields as pensions, health and welfare plans and in vacation schedules. A sign that this may apply equally on the Canadian scene was the agreement recently signed at Goodyear in New Toronto (The Financial Post, Nov. 21).

The signs are that the Steelworkers union in the U. S. will go for big gains in the present ($100 monthly minimum) pension scale. Wage increases for the big union may run about 5c an hour.

How closely this will be followed in Canada is difficult to say now with 1953 talks between the companies and the union stalemated and likely to be carried on into 1954. The wage reclassification program that goes into effect here next April may have a modifying effect on Canadian wage demands though there will undoubtedly be a loud, if not strong, effort by the union to regain the parity with U. S. basic wages that was reached in 1952.

Auto workers in the U. S. are bound by a contract, which expires in 1955 and which ties their wage rates to living costs. In Canada, the situation is different with only General Motors employees in a five-year agreement; elsewhere in the industry, there are shorter contracts many of which will come up for re-negotiation during 1954.

The plea by CIO head Walter Reuther, re-elected without incident last week, for adherence to his no-raiding pact with the AFL may serve to slow CIO expansion. There will be much interest in how closely Canadian affiliate unions will follow, particularly where there has been strong rivalry in such fields as textiles.

* * *

Time Lost Higher

The strikes in the mines of Northern Ontario and Northwestern Quebec accounted for approximately 60% of the time lost through strikes across Canada during October. The strikes boosted the October lost-time figure well over what it was in October last year but the total for the first 10 months of 1953 is still only about one quarter what it was in the same period in 1952.

The mine strikes piled up a total of 163,010 man-working days and involved a total of 7,055 workers. The national figures for the month—268,053 man-working days lost with 16,367 workers involved. During October, 1952, time loss was 165,539 days.

Of the 44 strikes and lockouts occurring during October, 23 had started before the first of the month and 10 of these ended before the end of the month. At the beginning of November, 28 were still in effect.

For the first 10 months of this year, preliminary Federal Government figures show total time loss as 770,868 man-working days with 46,918 workers involved in 152 strikes and lockouts. For the same period of 1952, there were 204 work stoppages with 117,213 workers involved and a time loss of 2.8 million days.

* * *

Labor Briefs

Threat of an Ontario power stoppage was lifted last week when some 200 members of the operating engineers union in Windsor and Toronto accepted a 12c hourly wage increase for operating engineers and 9c for non-operating personnel. The full increase is retroactive to July 1, 1953 and 2c of the pay boost goes back to April 1. The increases bring rates to $509 a month for shift engineers, $2.18 an hour for turbine boiler operators, $1.95 for assistants, $1.99 for maintenance fitters, machinists and electricians, and $1.45 for janitors.

* * *

More than $18 millions worth of new equipment for vocational training has been set up under the Federal-Provincial vocational training program since April, 1945. A meeting of the Canadian Vocational Training Advisory Council in Ottawa last week was also told that the Federal Government provided $10 millions with the Provincial Governments matching this but that only 93% of Federal funds had been claimed so far with three projects still to be completed.

Short Position Higher on TSE

Semi-monthly short position of the Toronto Stock Exchange on Nov. 13, eliminating odd lots on members' books, aggregated 641,955 shares of 182 issues, compared with 620,235 shares of 179 issues at Oct. 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Eureka	+5,000	Parbec	—8,000
Marbenor	—6,900	Rupununi	+21,000
Nesbitt Labine	—7,900	Sherritt G.	+5,500
New Delhi	+8,000	Starratt	—5,300
N. Lard. U	+15,100	Tungsten	+10,000

Here are short positons in detail:

Stock	Shares	Stock	Shares
Abitibi	3,700	Gridoil	3,300
Ajax	5,700	Gunnar	8,350
Akaitcho	1,000	Gwillim	500
Albermont	500	Gypsum	200
Algoma	150	Headway	500
Aluminium	3,050	Hollinger	100
Anacon	700	How. Smith	300
Anchor	2,000	Hudson Bay	75
Anglo-Cdn.	500	Imp. Oil	4,500
Aquarius	1,000	Inspiration	4,700
Argus	500	Inter. Pipe	200
Asbestos	200	Jasper	200
Ascot	2,100	Joburke	1,500
Atlas Steels	500	Jupiter	300
Aumacho	4,000	Kerr-Add.	500
Bagamac	1,000	Kroy	400
Banff	100	Labrador	2,700
Barnat	1,300	Lake Shore	200
Barvue	300	Lamaque	200
Barymin	100	Leitch	900
Baska	5,000	Macassa	200
Beaverlodge	500	MacMillan B.	100
Bell Phone	550	Madsen	200
Bobjo	500	Marbenor	11,000
Bonville	500	Massey-Harr	10,300
Bralorne	100	McColl	25
Brazilian	100	Merrill Pete.	100
Brilund	5,600	Mindamar	300
Britalta	300	M.&O. Paper	50
B. A. Oil	2,100	Nat. Pete.	100
Broulan	300	Nesbitt	33,800
Brown	100	N. Bidla'que	10,500
Brunswick	200	N. Br. Dom.	1,100
Buffalo Ank.	1,000	N. Calumet	1,000
Buffalo Cdn.	1,000	N. Delhi	45,900
Buffalo R.L.	500	N. Dickenson	650
Calder Bous.	1,000	Do. w.	400
Calgary Ed.	100	N. Highridge	1,000
Calmont	200	N. Larder	28,200
Chib. Explor.	300	N. Myla'que	3,000
Can. Cement	25	N. Norzone	11,000
Can. Packers B	100	Noranda	625
Cdn. Celanese	150	Normetal	200
Cdn. Decalta wts.	500	N. Cdn. Oils	1,000
Cdn. Oil wts.	100	Nubar	500
Cdn. Pacific	630	Nudulama	1,000
Cdn. Pipeline	1,600	Ogama	9,000
Cdn. Williston	200	Ont. Pyrites	1,000
Cassiar	2,900	Opemiska	100
Cent. Explor.	7,300	Pacific Pete.	600
Cent. Leduc	1,400	Page-Hersey	100
Charter	700	Parbec	5,000
Chemic. Res.	2,700	Paymaster	2,300
Chesterville	1,000	Peruvian	4,000
Chesterville	1,000	Pickle Crow	300
Chimo	11,300	Pitch-Ore	1,000
Citra-Lartic	500	Preston	2,400
Cobalt Cons.	500	Price	500
Cockshutt	200	Prospectors	10,300
Coldstream	2,000	Quemont	900
Cons. Disc.	1,600	Rix-Atha.	300
Cons. Howey	500	Rowan B wts.	1,000
Cons. Smelt.	6,375	Rupununi	32,300
Cons. Paper	1,125	St. Lawrence	1,500
Conwest	200	Sapphire	2,400
Corby A	100	Scurry	600
Del Rio	1,600	Sherritt	9,000
Devon	6,100	Silver-Miller	5,300
Dom. Asb.	90,200	Simpsons	700
Dom. Steel	200	Stanwell	3,300
Dom. Woollens	700	Starratt	1,700
Donalda	6,500	Steep Rock	15,500
Dyno	25,100	Sud. Contact	1,500
East Malartic	3,000	Sullivan	800
East Rim	500	Sweet Grass	1,000
East Sullivan	3,100	Torbrit	100
East. Metals	5,000	Traders A	25
East. Steel	100	Trans Empire	800
Estella	1,000	Trans. Mtn.	800
Eureka	10,000	Trans Era	11,000
Do. wts.	1,800	United Mont.	500
Falconbridge	100	Tungsten	10,000
Fargo	700	U.n Asbest.	38,800
Fenimore wts.	200	United Keno	2,900
Ford A	1,000	Upper Canada	100
Frobisher	600	Violamac	7,000
Do. wts.	1,800	Walkers	300
Gaitwin	500	West. Ashley	500
Gen. Motors	100	W. Tungsten	1,800
Gen. St. Wares	100	Yukeno	3,900
God's Lake	1,300		
Golden Man.	2,000		
Graham	1,200		

PARAMOUNT PICTURES CORP. estimates its net earnings, including consolidated U. S. and Canadian subsidiaries, after taxes, at $2,005,000 for the third quarter of 1953, ended Oct. 3. These earnings represent 89c per share on the 2,256,158 shares outstanding.

Consolidated earnings for the corresponding period in 1952 were reported at $1,878,000, including $500,000 from net non-recurring capital gains. These combined earnings represented 80c per share, of which 59c resulted from operations and 21c from capital gains on 2,342,088 shares then outstanding.

Consolidated earnings for the nine months ended Oct. 3, 1953, are estimated at $4,996,000 or $2.21 a share, compared with $4,663,000 or $1.99 per share, including the non-recurring capital gains, in the same period of 1952.

Koehring Plans Stock Offering

Name of Waterous Ltd., Brantford, Ont., has been changed to Koehring-Waterous Ltd. following issue of letters patent. Over 99% of the Waterous Ltd. stock was purchased Sept. 15 by Koehring Co. of Milwaukee.

The Milwaukee company plans an offering of 50,000 common shares shortly in the U. S., through Loewi & Co., it is reported.

The Canadian firm, Koehring-Waterous Ltd., plans to continue the present line of equipment production, and add a line of power cranes and shovels. The first excavators are scheduled for completion next spring.

E. O. Martinson, formerly vice-president in charge of engineering for Koehring Co., has been appointed president and general manager of Koehring-Waterous. Don Waterous is vice-president and sales manager, Jeff Snelling is vice-president and works manager, and Carson Sachs is secretary-treasurer.

The U. S. firm has several other subsidiary plants in the U. S. and one in Japan. It has manufacturing agreements with two English companies. Power cranes and shovels manufactured by one of these firms have been shipped into Canada during the past five years under the name NCK. This business will gradually be absorbed by the new Koehring-Waterous organization.

NOVEMBER ISSUE now available

THE GRAPHOSCOPE

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The Canadian Analyst
P.O. Box 373, Station "H"
Montreal, Canada

Ontario Hydro Conversion Bill $400 Millions?

Ontario has been given a new estimate of what its huge frequency standardization program may cost—$400 millions, or more than double 1948 estimates.

Of the $400 millions, which does not include interest charges during the changeover, approximately $150 millions had been spent up to Sept. 30. Only $4 millions of this was obtained by external borrowing.

The big program, switching the 25-cycle area of Southern Ontario to 60 cycles, is about one-third completed and is expected to be finished about 1963.

The higher bill is accounted for by an increase in number of customers to be converted, increase in number of appliances each has, and increased cost of labor and materials.

In a speech last week, Hydro Chairman Robert Saunders said the picture has changed from 697,400 customers with 2.7 frequency-sensitive items each to 794,100 customers with four items each.

Mr. Saunders said the present rate level would take care of increased costs through 1953 and 1954.

Man. Pool Surplus At $2.2 Millions

From Our Own Correspondent

WINNIPEG—The 209 co-operative elevator associations operating through Manitoba Pool Elevators had a net surplus of $2,227,379 for the crop year which ended last July 31. Their surplus for the previous year ended July 31, 1952, was $2,613,182.

After deduction of transfers to reserve and other adjustments a distribution of $1,642,808 will be made to 199 elevator associations which are members of the Pool Elevators. Ten will not share in it because three had operating deficits and seven others which met operating expenses were able to provide for only part of the annual charge for depreciation.

In the previous crop year the distribution to member associations was $1,891,689. The financial statement of Manitoba Pool Elevators reported current assets of $17,157,917 and total assets of $23,877,565. The equity of members in the combined organization is $6,151,265.

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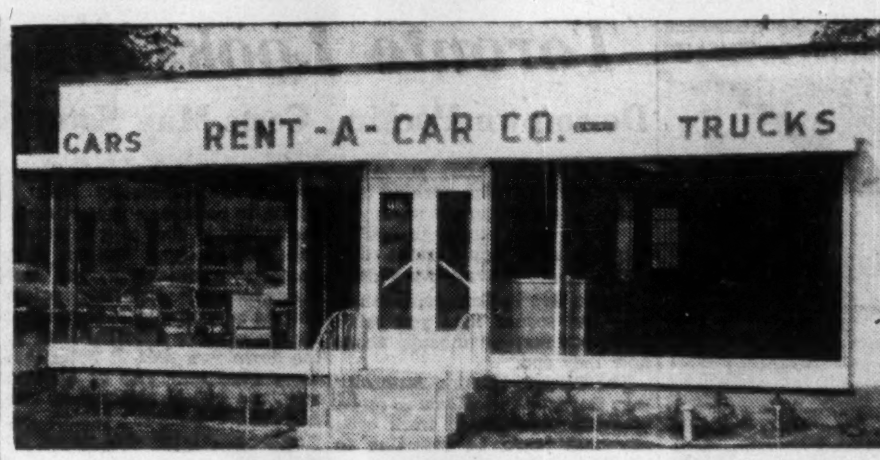

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- 15 years varied experience over a broad base of the Canadian industrial and business area—management, technical, sales—he can give you dignified and effective prestige representation;
- age 37, married with five children, good education; he is a man of outstanding personality, initiative and drive; salary requirement—$10,000.

This well-qualified client of ours has been fully evaluated by our testing procedures. We feel that he would be a decided asset to any company. The proposed removal to the United States of a major production engineering firm makes him available immediately.

If you are at all interested in learning more about our client, please get in touch with us. There is no preliminary obligation. All enquiries are treated in confidence and will receive prompt action.

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4¼% Debentures
(non-callable)

To be Dated		To Mature	
July	1 and 15, 1953	July	1 and 15, 1954-73
August	1 and 15, 1953	August	1 and 15, 1954-73
September	1 and 15, 1953	September	1 and 15, 1954-73
October	1 and 15, 1953	October	1 and 15, 1954-73

These debentures are issued by the Boards of School Trustees of the following School Districts in British Columbia: (West Vancouver) No. 45, (Golden) No. 18, (Birch Island) No. 26, (Prince George) No. 57, (Enderby) No. 78, (Coquitlam) No. 43, (Ucluelet-Tofino) No. 79, (Prince Rupert) No. 52, (Agassiz) No. 76, (Burnaby) No. 41, (Maple Ridge) No. 42, (Fernie) No. 1, (Greater Victoria) No. 61, (Richmond) No. 38, (McBride) No. 58, (Lake Cowichan) No. 66, (Kamloops) No. 24, (Sooke) No. 62, (Nanaimo) No. 68.

Prices: on application

We, as principals, offer these debentures, subject to confirmation, if, as and when issued and accepted by us. It is expected that definitive debentures will be available for delivery on or about November 30, 1953.

Royal Securities Corporation Limited
James Richardson & Sons
Anderson & Company Limited
J. L. Graham & Company Limited
Harris & Partners Limited
Collier, Norris & Quinlan Limited
Equitable Securities of Canada Limited
Nesbitt, Thomson & Company, Limited
Pemberton Securities Limited
The Western City Company Limited

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO

STATEMENT AS AT 31ST OCTOBER, 1953

ASSETS

Cash on hand and due from Banks and Bankers	$ 229,668,364
Notes of and Cheques on other Banks	100,252,926
Government and other Public Securities (Not exceeding market value)	626,746,833
Other Bonds and Stocks (Not exceeding market value)	65,366,132
Call and Short Loans (Security held of sufficient marketable value to cover)	51,586,583
Total Quick Assets	$ 1,073,620,838
Loans and Discounts (After full provision for bad and doubtful debts)	768,740,595
Acceptances and Letters of Credit for Customers (See contra)	40,191,455
Bank Premises	17,938,641
Other Assets	11,324,215
Total Assets	$1,911,815,744

LIABILITIES

Notes in Circulation	$ 16,467
Deposits	1,798,447,204
Acceptances and Letters of Credit (See contra)	40,191,455
Other Liabilities	3,396,085
Total Liabilities to the Public	$1,842,051,211
Capital Paid Up	30,000,000
Reserve Fund	38,000,000
Dividends declared and unpaid	921,235
Balance of Profit as per Profit and Loss Account	843,298
Total Liabilities	$1,911,815,744

PROFIT AND LOSS ACCOUNT
Year Ended 31st October, 1953

Profits for the year ended 31st October, 1953, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$12,514,210
Less:		
Provision for Dominion Government taxes	$5,558,000	
Depreciation on Bank Premises	1,166,968	6,724,968
Net Profits after the foregoing deductions		$ 5,789,242
Dividends		3,600,000
Amount carried forward		$ 2,189,242
Balance Profit and Loss Account 31st October, 1952		1,654,056
		$ 3,843,298
Transferred to Reserve Fund		3,000,000
Balance Profit and Loss Account 31st October, 1953		$ 843,298

JAMES STEWART, PRESIDENT
N. J. McKINNON, GENERAL MANAGER

ANNOUNCEMENT

NEW B.A. APPOINTMENT

O. I. TORKELSEN

Mr. Ole Berg, Jr., President, The British American Oil Company Limited, announces the appointment of Mr. O. I. Torkelsen, formerly Exploration and Production Co-ordinator, as Vice-President in charge of Exploration and Production for Western Canada. In addition, Mr. Torkelsen will be responsible for crude oil purchasing and crude oil transportation in Canada. His headquarters will be in Calgary.

Toronto Looks At Its Traffic

Downtown Parking Costs May Soon Keep Most Cars Out

Bothered by that mounting monthly tab at the parking lot? Annoyed by the time it takes you to drive home from the office through rush hour traffic that seems to get heavier every day?

If you live in Toronto, troubles may end sooner than you think—but you may be unhappy about how they end.

The Toronto Parking Authority says it will soon cost you so much to bring your car to work each day that you'll be resorting to public transportation in one form or another.

In an outline of policy to be followed in Toronto, the Authority reports shortage of parking space must be relieved by development of more off-street parking areas and that this must be done by the city if private enterprise does not do so.

The report says top priority will have to be given to the downtown area as the biggest revenue-producing section and the most congested. Advice on parking and traffic will be made available to other business areas.

Priority for the space available should be given short-term parkers, the Authority has decided, with all-day parking to be discouraged.

The best rationing device will be high all-day rates in line with land values; these will come eventually anyway as demand increases for the valuable land now being used for parking.

The Traffic Headache

The policy drawn up in Toronto is based on these principles:

1. Free circulation of traffic is necessary to the general health, wealth and safety.

2. Increasing use of private vehicles has caused serious traffic congestion.

3. Curb parking has contributed to congestion and interfered seriously with the function of roads and streets—to move traffic.

4. Curb parking threatens serious loss of business, interferes with movement of fire-fighting and police equipment.

5. The curb parking nuisance must be reduced by development of off-street parking space.

6. Adequate off-street parking facilities have not been provided by private enterprise and so must be supplemented by public undertaking.

7. Curb parking must be prohibited within reasonable walking distance of such off-street parking areas.

Since 23% of all tax revenue comes from a small downtown section, congestion-relieving action will start there.

Major concern of the Authority will be to provide space for short-term parkers. A 1948 survey showed 86% of all parking in the downtown area was for three hours or less. The rates for such parking will be set in line with land values in the area, the move that will discourage all-day parking. Those who drive cars to their work daily will be encouraged to use parking lots in outlying areas and to travel downtown using public transportation.

Estimating that it costs home-owners approximately $20 a month to park their cars at home—counting in cost of a driveway and garage, land tax on that property, maintenance and fire insurance—the Authority points out the additional cost of parking on much more valuable land in the downtown area. It notes that these costs may rise as demand and land values continue to rise and adds that neither private nor public enterprise can afford to make such space available at a low rate.

Elevator Parking

The Authority will try to establish its short-term parking facilities at strategic points in the downtown area. In some cases, these will be three- and four-story ramped garages; in others, where land values are higher, elevator-equipped garages up to 10 stories will be needed.

When the Authority establishes new parking lots, it may lease operation of them to private parties if size of the lots warrants an attendant. Control of rates and operating conditions will be retained by the Authority. In small lots, meters will be installed.

Garages built by the Authority will either be leased out under the same conditions or operated by the Authority itself.

Where it seems necessary to use existing lots for parking garages, the Authority will try to bring the landowner into a co-operative project. The owner would donate the land, the Authority build the garage, and then the owner would lease the garage and receive a guaranteed return on his investment during the amortization period—perhaps 20 years. At the end of that period, the garage would become his property.

If such an owner was not willing to sell and refused to co-operate, the Authority would ask the city to expropriate the land. The Authority itself has no expropriation powers and cannot issue bonds or lend money.

The first action to be taken by the Authority will be erection of garages in the downtown area which will have business establishments on the ground floor to supplement parking revenues.

Definite proposals have been submitted to the city for construction of two garages in the downtown area but consideration of these has been deferred until after the municipal elections Dec. 7. Further proposals for two other garages in the downtown area and additional parking facilities in other business areas will be made to the city early in 1954.

The Authority has also asked the city to speed purchase of the Civic Square site—a section of second-class property just north of the main business area that will eventually be the site of new civic buildings—and to use this land as a temporary off-street parking area. The Authority would demolish buildings on the site now and perhaps pave and meter the area. This is being considered by the city now.

Negotiations will also be held with the Toronto Harbor Commission in connection with the lots operated by the Commission on the waterfront now. These lots hold approximately 1,600 cars. The Authority indicates that examination will show a daily rate of 65c on these lots is the economic rate, considering the value of the land, instead of the 35c now charged.

Outlying Lots

If that is found to be the case, the Authority will consider establishment of big lots in outlying areas where land is less valuable with bus fares to the downtown section included in the parking fee.

Another result of such a survey might be establishment of combined all-day and short-term parking on a specially built, reinforced-concrete deck over depressed railway yards on the southern edge of the main downtown area. This might be arranged by an agreement whereby the city would assume cost of such a structure and also assume half the land tax paid by the railways on that area.

With no land cost involved, and providing the cost of the structure could be held to $4 a square foot, the project would be economically feasible, the Authority reports.

Other plans call for consideration of covering the open-cut section at the northern end of Toronto's new subway. It is estimated space for 1,000 cars could be provided for about $750,000.

CNR Seeks Retire Old Deb. Stock

MONTREAL (Staff) — In a move aimed at consolidating its capital structure, Canadian National Railways has taken steps to retire all the outstanding perpetual debenture stocks issued originally by several of the companies now included in the Canadian National System.

All the issues are payable in sterling and were sold in the late 1800's or early 1900's. Holders cannot, of course, be forced to turn them in but Canadian National is offering £100 per £100 par value for the 4% debenture stocks and £125 per £100 par value for the 5% debenture stocks. The offers will expire on Jan. 31, 1954, and interest is payable to date of surrender.

Vesting orders made by the United Kingdom during World War II meant that most of the stock held by U.K. residents was repatriated. The amount of each stock still held by the public is relatively small and market transactions are limited, CNR states.

The various stocks, along with the principal amounts still outstanding, are as follows:

Can. North Ont. 4% perp. cons. debenture stock	$889,597
Que. & Lake St. John 4% perp. first mtge. debenture stock	$285,342
Can. North Que. 4% perp. guar. debenture stock	$465,545
Can. North 4% perp. cons. debenture stock	3,992,930
Grand Trunk 4% perp. debenture stock	22,591
Grand Trunk 4% perp. cons. debenture stock	5,446,491
Grand Trunk 5% perp. debenture stock	1,016,092
Grand Trunk 5% perp. debenture stock	499,709
Total	$12,618,297

Quebec Power Net Up 18% in 9 Mos.

MONTREAL (Staff) — Quebec Power Co.'s net profit for the nine months ended Sept. 30, 1953, totaled $616,871, up 18.4% from $520,637 a year earlier. This was equal to $1.11 per share vs. 94c.

Gross revenues were 10.5% higher, due largely to the gain shown by the electricity division. Revenues of the latter rose to $6,181,972 ($5,569,169), while those of the gas division were up slightly at $426,778 ($418,329).

Operating expenses, taxes and depreciation increased to $5,181,465 ($4,673,521), while bond interest was slightly lower at $368,179 ($372,352) and provision for income and profits taxes rose to $473.918 ($439.829).

Glidden Co. Plans Major Expansion

MONTREAL (Staff) — Glidden Co., of Cleveland, Ohio, one of the largest paint manufacturers in the world is planning an important expansion of production facilities in Canada, with plants to be put up at Montreal, and at still unnamed locations in Western Canada and the Maritimes.

The company, which has operated a wholly-owned manufacturing subsidiary in Toronto since 1918, will build a $500,000 plant in Montreal, with expected completion in June, 1954. It will produce standard paint products, with later expansion in lacquers, stains and other specialties. Work is expected to start within two years on plants in Western Canada and the Maritimes.

The parent company and its 35 subsidiaries had sales of $205,113,304 and a net profit of $6,948,805 for the year ended Oct. 31, 1952. Besides its paint business, Glidden makes a wide variety of food products, livestock feeds, chemicals and pigments and owns zinc and copper properties in California.

ANNOUNCEMENT

H. C. CAVERHILL

G. A. TRAPP

S. P. TRAVERS

Mr. Lloyd B. Kiely, General Sales Manager, Philco Corporation of Canada Ltd., recently announced three new appointments in the Company's Sales Division. Mr. H. C. Caverhill, newly appointed Advertising Manager, Philco Corporation, previously served as General Manager, Hutchins Advertising Company of Canada Ltd., handling the Philco account. Mr. George A. Trapp, appointed District Representative, Western Canada, moved to Philco from Motor Car Supply Company Ltd., Alberta. Mr. Simon Travers, appointed District Representative, Montreal. Mr. Travers hails from Moncton, New Brunswick, where he is well known in the Appliance business.

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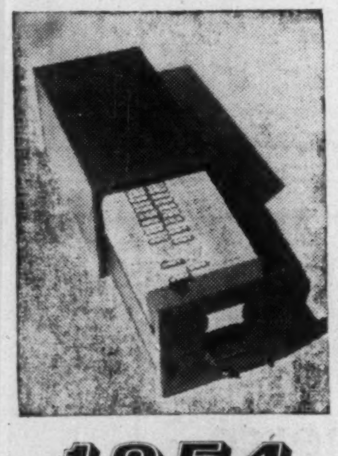

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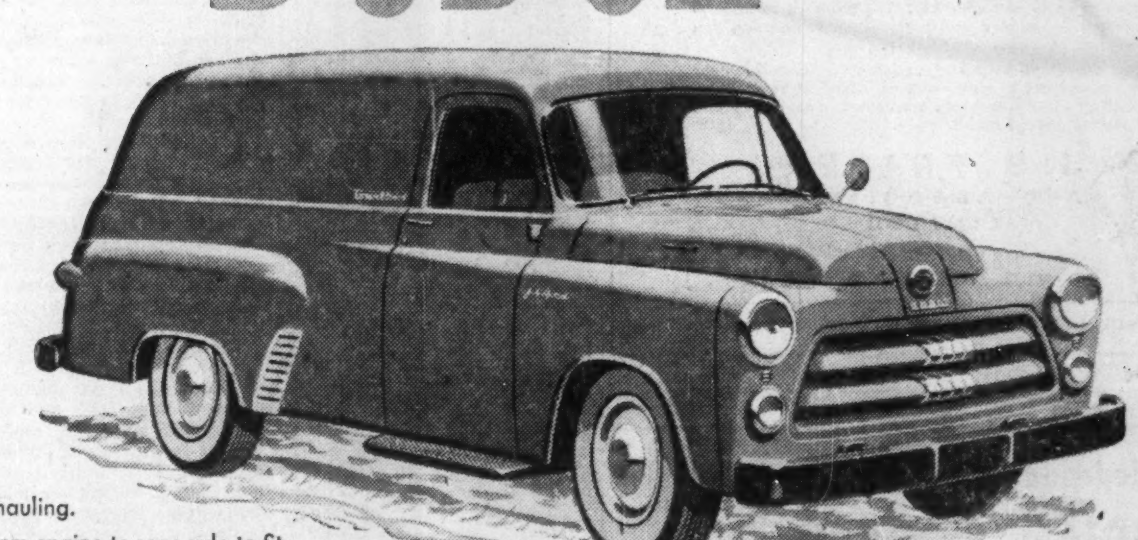

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new handling ease

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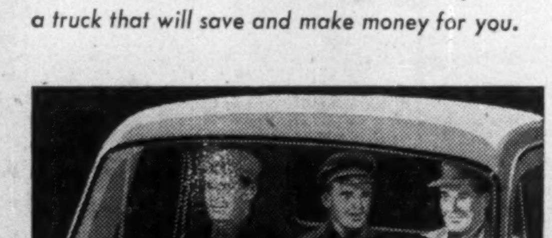
try the new, streamlined Dodge "Job-Rated" Town-Panel, shown above. It is easier to load and unload . . . easier to manoeuver. It's so much lower that the driver can quickly slip in and out of the seat with passenger car ease.



ROOMY 3-MAN LUXURY CABS

New Dodge cabs have been designed to make driving safer and more comfortable . . . floors and running boards are lower, doors higher and wider. The big, one-piece windshield and high side windows with lower sills give safe, wide-angle vision. Extra roomy, 3-man seats are chair-high, with full luxury-type seat cushions.

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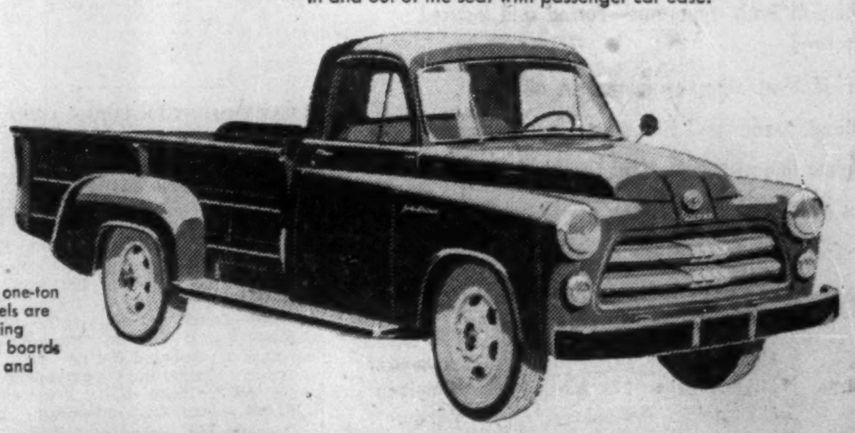

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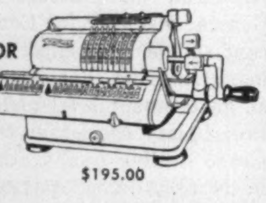

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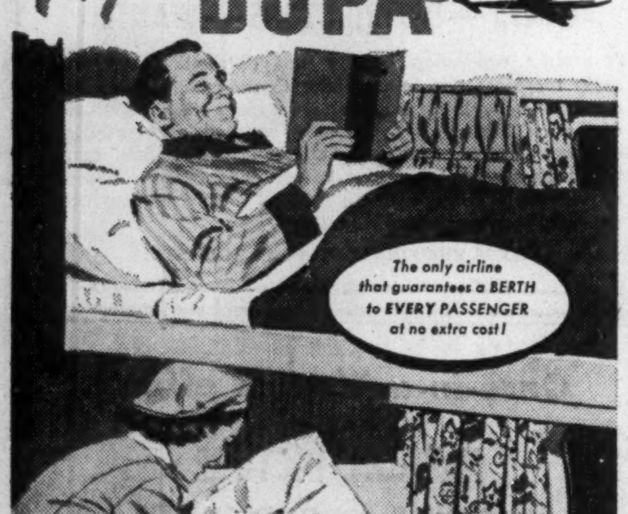

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"THE SOUTHERN CROSS ROUTE"

ABOUT YOUR TAXES By STUART THOM, LL.B.

When An 'Employee' Is Not An Employee

Legal hanky-panky almost led to unforseen tax trouble for the gentleman known as No. 115 in the Tax Appeal Board cases.

The facts appear to be that back in 1935 the taxpayer, then being the principal and controlling shareholder and presumably an officer and employee of a limited company, was minded to sell his shares.

Negotiations with a purchaser broke down while the parties were still $60,000 apart. Further efforts, however, led to a proposal that the purchaser would pay $540,000 to the vendor and the company itself would pay $60,000.

The taxpayer's evidence in this regard was as follows: "The buyers said finally, 'Yes, we will accept your figure of $600,000; we will pay you $540,000 . . . in such and such form and as to the final $60,000 we will give you a contract from the company for $60,000 over a period of 20 years, payable monthly.'"

The second part of this understanding was reduced to a written agreement in which the vendor was described as an employee and the company as the employer. The agreement said nothing about any services to be rendered and provided for 20 annual payments of $3,000 each to the taxpayer and his successors if he did not survive. It contained a provision that "In consideration of said payments of instalments by the employer to the employee . . . the employee covenants and agrees with the company not to engage in the lobster business . . . unless and until default . . . is made in any of the payments provided to be made by the employer . . ."

A Bit of Foolery

The judgment is regrettably silent on the matter of the real relationship between the taxpayer and the company although it seems to have been the case that he continued as an officer and employee even after having sold his shares.

If so, it was certainly under another contract than the one referred to above, because the taxpayer's evidence in that connection was as follows: "My recollection on the point is extremely distinct. My solicitor . . . in a jocular way asked, 'What is going to be the consideration for this agreement?' I think he said, 'What work are you going to do for the company?' I said, 'I am not going to do anything, this is part of the purchase price.' They said, 'This is a contract where we are going to pay you over a twenty-year period and there will have to be some consideration.' I said, 'All right, I won't go into the lobster business.' Somebody said, 'You haven't been in the lobster business anyhow.' (My solicitor) said, 'That is a covenant.' I said, 'I do not see why not.' That was the way the agreement was finalized."

It is just possible that this bit of foolery was devised at the instigation of the company to provide it with a reason for deducting the payments to the taxpayer from its income as business expenses. The judgment, however, does not go into that point.

In 1945 the original company sold its assets to a new company which entered into an almost identical agreement with the taxpayer, lobster covenant and all, to make the payments during the remaining years of the twenty-year period. The judgment does say that the taxpayer became president of the new company.

Escapes the Trap

The payments to the taxpayer were included as part of his income in 1949 and 1950 under the provisions of sec. 24A of the 1948 Act (sec. 25 of the revised Act). Ironically enough, this section might be compared in a general way to a lobster trap.

In any event, whether the taxpayer had ever seen a lobster trap when he made his agreement in 1935, he certainly had never envisaged sec. 24A. It provides in effect that every amount received by a person while in the employ of another is deemed to be income, unless the employee can show that it had nothing to do with the employment in any way. The Board held that the taxpayer was able to do so and so he escaped the trap.

The board said that the evidence clearly showed that "The amount received by the appellant was not received as remuneration for services and moreover that it was not consideration or partial consideration for covenant with reference to what the officer or employee is, or is not, to do before or after the termination of the employment." The omission of the article before the word "covenant" is as the Statute reads.

This finding is not supported by argument, so it is not possible to give the reason why the clear words of the Statute were not made applicable to the equally clear words of the contract. Presumably it was because the covenant not to go into the lobster business was without substance or reality or some such thing, thereby permitting the Court to read the contract as though it did not exist under which circumstances the section in question had nothing to work on.

Looking For A Barricade? Here's One Sample Refuge

Investors should take a look at the composition of their portfolios in view of uncertainties in the current outlook, Dominion Securities Corp. urges in its current bulletin "Investments."

"Over the short term, a period of consolidation of the gain of the past decade, accompanied by a reduction in volume of business activity, is a distinct possibility," the firm says. "But," it adds, "evidence is abundant that it will be only a short-run pause in the long upward trend."

Current investment policy should lay emphasis on protection of capital and maintenance of a secure income, it is held, with the common stock portion of the average account not exceeding 50% of invested capital. The common stock portion should consist largely of defensive stocks — those best able to withstand business adversity.

"Maintenance of this position during the period just ahead will keep funds available in liquid form for the purchase of more speculative stocks when the atmosphere of uncertainty diminishes and the economic horizon brightens."

The investment of money in defensive securities shouldn't be too painful. This is a time, the firm notes, when all categories of high-grade bonds — government, municipal, corporation—yield the best investment returns in many years. Many top-grade common stocks and preferred stocks can be purchased at attractive yield levels. Most common stocks reached their postwar highs two years ago and have declined irregularly since then.

The policy followed by individual investors will vary greatly, the firm notes. Some investors can afford to take greater risks and a longer term viewpoint. They can buy speculative stocks even under present conditions on the assumption that present prices may be completely or largely discounting the worst that is likely to happen and that the next sustained movement of the market will be upward. For these investors, the firm urges, current policy is a question of selection—the choice of stocks with the best prospects of longer term growth.

Here is a sample portfolio drawn up by Dominion Securities to illustrate the type of account envisaged in its defensive investment policy outlined above:

SAMPLE DEFENSIVE PORTFOLIO
Investment of $100,000

Amount	Security	Current Price $	Approx. Value $	% of Portfolio	Indicated Dividend $	Approx. Income $	Approx. Yield %
	Dom. & Prov. Gtd. Bonds:						
$ 5,000	Can. Savings Bonds, 3¾% Series 8 1 Nov. 1965	100.00	5,000	...	...	187	3.75
10,000	Dom. of Canada, 3% 1 June 1957/60	96.375	9,637	...	...	300	3.63
10,000	Ont. Hydro, 4¼% 1 Nov. 1964/67	100.75	10,075	...	...	425	4.17
	Tot. Dom. & Prov. Gt. B.	....	24,712	24.2	...	912	3.87
	Corp. Bds. & Debentures:						
$ 5,000	Cdn. Oil Cos. deben. (ex-warr.) 5 % 1 Dec. 1972	98.50	4,925	...	...	250	5.13
5,000	Empire Brass Mfg. Co. 5¼% 15 Oct. 1973	100.00	5,000	...	...	262	5.25
5,000	T. Eaton Realty Co. 5% 15 Mar. 1973	103.50	5,175	...	...	250	4.72
5,000	St. Lawrence Corp. 5% 15 Apr. 1972	100.00	5,000	...	...	250	5.00
5,000	Steinberg's Ltd. 5¼% 1 Dec. 1972	102.00	5,100	...	...	263	5.08
	Tot. Corp. Bds. & Deben.	....	25,200	24.7	...	1,275	5.04
	Total Bonds	....	49,912	48.9	...	2,187	4.45
	Preferred Stocks:						
50 shs.	Alum. Co. of Can. 5¼% 2nd Pfd. $100 par	104.00	5,200	...	5.25	262	5.05
150 shs.	Cdn. Celanese Ltd. $1.75 Cum. Redeem. $25 par	31.50	4,725	...	1.75	262	5.56
50 shs.	Gen. Stl. Wares 5% Cum. Redeem. S.F. $100 par	101.00	5,050	...	5.00	250	4.95
	Total Pfd. Stocks	....	14,975	14.7	...	774	5.17
	Common Stocks:						
100 shs.	Cdn. Bank of Com.	31.00	3,100	...	1.20	120	3.87
100 shs.	Imperial Bank of Can.	36.30	3,630	...	1.50*	150	4.11
100 shs.	Bell Tel. Co. of Can.	38.50	3,850	...	2.00	200	5.19
100 shs.	Consumers' Gas Co.	16.50	1,650	...	0.80	80	4.85
100 shs.	Gatineau Power Co.	21.00	2,100	...	1.20	120	5.71
200 shs.	Can. & Dom. Sugar Co.	17.50	3,500	...	1.00	200	5.71
25 shs.	Can. Malting Co.	51.00	1,275	...	3.00*	75	5.88
200 shs.	Supertest P. Corp. (Ord.)	15.50	3,100	...	0.80	160	5.16
100 shs.	Intl. Nickel Co. of Can.	39.00	3,900	...	2.35US*	235	6.03
100 shs.	Kerr-Addison G. M. Ltd.	18⅝	1,862	...	0.80	80	4.30
100 shs.	Fam. Players Cdn. Corp.	20.50	2,050	...	1.40	140	6.85
100 shs.	Imp. Tobacco Co. of Can.	10.75	1,075	...	0.45*	45	4.19
100 shs.	Moore Corporation	24.00	2,400	...	1.10US*	110	4.58
100 shs.	Tamblyn Ltd.	36.75	3,675	...	1.70*	170	4.63
	Total Com. Stocks	....	37,187	36.4	...	1,885	5.06
	Total Portfolio	....	$102,074	100.0%	...	$4,846	4.78%

Note: Prices as at October 30th, 1953. *Includes extra (s).

Shell Expands Alta. Gas Plant

A new extension of Shell Oil Co. of Canada's natural gas processing plant in the Jumping Pound field of Alberta will boost handling capacity to 70 million cu. ft. of gas daily. This is the second expansion within two years and almost triples the original plant capacity of 25 million cu. ft. daily.

Shell also has under consideration plans for expansion of its sulphur extraction unit (with present rated capacity of 30 tons a day) which is now operated in conjunction with the Jumping Pound gas processing plant. The plan would be to expand this sulphur plant in line with increased quantity of natural gas to be processed. The sulphur plant converts hydrogen sulphide scrubbed from the natural gas into elemental sulphur which in turn is used by the British Columbia pulp and paper industry.

The additions to Shell's plant at Jumping Pound are based on the results of drilling carried over the past several months which have proven substantial additional reserves in the field. Contract for the plant expansion has been awarded to Refinery Engineering Ltd. of Toronto and work will start at an early date. The increased quantity of gas will be available for the 1954/55 winter season. Through a contract with Canadian Western Natural Gas Co., Shell supplies processed gas to Calgary, Banff and other communities in Southern Alberta for domestic heating and industrial uses.

FORT ERIE, Ont., has sold $30,843 5% debentures, due Dec. 1, 1954-73, to Harrison & Co. Proceeds to defray cost of sidewalks and a water main.

MEMO TO BANKERS:

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1 Murray & Company, mortgage agents or brokers, have long performed a vital service in the Canadian money market. In the past we have assisted the insurance companies (who have been the main source of mortgage funds) to achieve a diversification of mortgage holdings essential to the proper conduct of their business.

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—which areas in a municipality will have the most favourable residential development in the next 20 years?

There are *Personal* considerations: for example, *do you know*

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—which of the hundreds of builders employ the best techniques and are most suitable for mortgages?

—which builders have outstanding, uncompleted mortgaged buildings with other institutions?

3 It takes years and years to acquire such knowledge:

Go and look at 100 acres of grass and brambles and ask yourself, "Is this worth mortgaging for a million?"

4 Murray & Company, have been dealing in mortgages for years and can provide a preliminary assessment of mortgage applications not otherwise obtainable. Long and detailed experience with both the borrowing and lending sectors of the mortgage market, and an established reputation for integrity, make it advisable that you discuss the problems of mortgage lending with,

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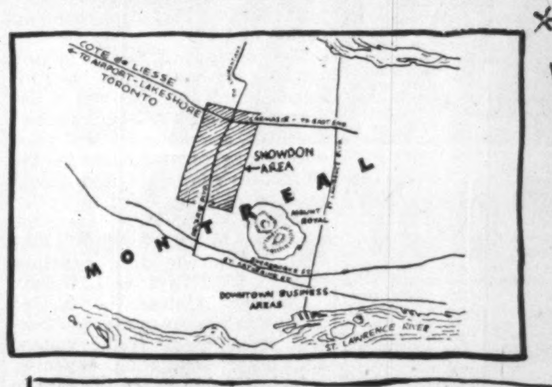

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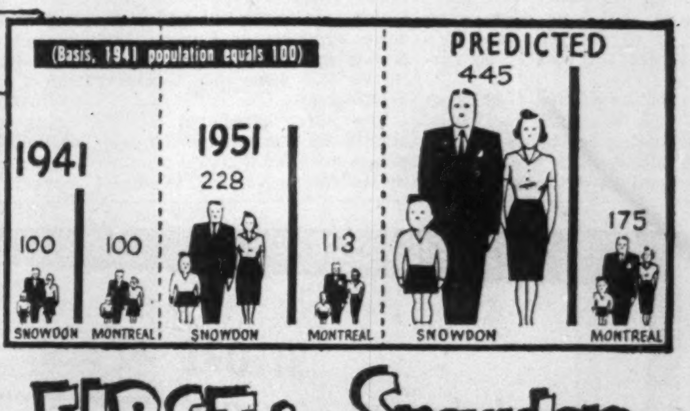

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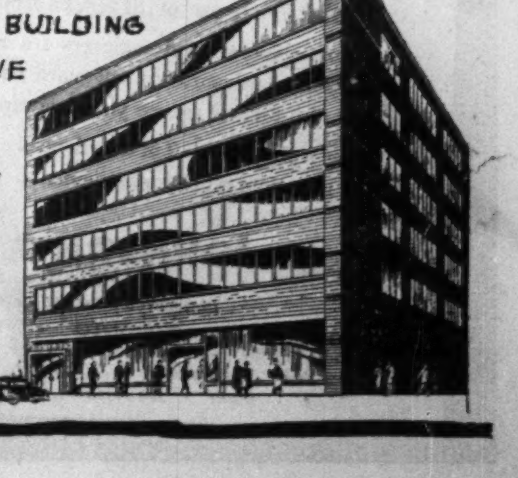

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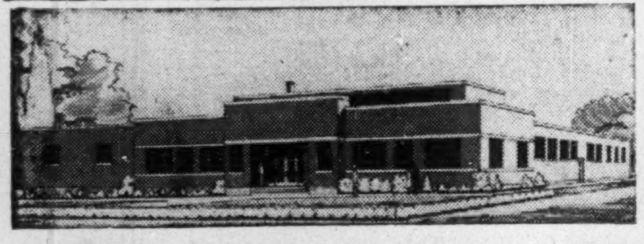

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Railways Will Oppose Cost Of Union "Fringe" Bid

MONTREAL, (Staff)—Despite last September's announcement that their 150,000 non-operating employees would seek no wage increase this year, Canada's railways were not facing a clear labor track this week. At a meeting in Montreal late in the week, representatives of the 17 non-operating unions were to meet with the railways to discuss wage-work contracts for the coming year. High on the agenda will be so-called "fringe" demands, which do not include wages but if granted could be translated into substantial dollar raises for employees.

No official comment has come from the railroads on these demands and no estimate has been made public totaling the union's requests in dollars. However it is thought certain that the companies will vigorously oppose anything that would add to their operating expenses. Both the C.N.R. and C.P.R. have recently complained about rising labor costs driving down net revenues.

Latest C.N.R. figures available show a decrease of over $7.5 millions in net revenues for the first 10 months of 1953, compared with the same period last year. C.P.R. net earnings for the first nine months of the year were down almost $1 million and are expected to show a further drop for October.

With these statistics to back up their case, the railways are sure to fight hard against "fringe" benefits which would materially increase their labor bills.

Union Demands

Here's what the non-operating unions want:

1. Premium pay for Sunday work at a rate of time-and-a-half for the first eight hours; double-time thereafter.

2. Eight paid statutory holidays for all employees (at present hourly-rated employees do not qualify) and double-pay for a statutory holiday worked.

3. Eighteen days sick pay each year, with any part not used up transferable to the following year.

4. Increase in paid-holidays from the present 5-10 days to 10-20 days depending on length of service.

Demands of most of the operating employees have not yet been made public, but it's understood that the unions involved will also favor a program of "fringe" benefits, rather than making straight wage demands. The five-day week is expected to be included in all the negotiations.

Meanwhile the coast-to-coast strike vote is continuing among the 6,000-member Brotherhood of Locomotive Firemen & Enginemen (The Financial Post, Nov. 14, 1953) following the breakdown of their negotiations with the railroads. The dispute involves an eight-year-old argument about the right to represent firemen after they are promoted to engineers.

While termed by the railroads as "a purely jurisdictional dispute," an affirmation strike vote followed by a walkout might tie rail traffic, if other unions honored the Brotherhood's picket lines.

The Brotherhood of Locomotive Engineers last week renewed its contract with C.P.R. and is shortly expected to come to an agreement with the C.N.R. The main new provision in the contract, to be effective one year from Dec. 1, is a five-day week for yard-service engineers. One demand for higher wages has come from C.P.R. cartage department workers, who want adjustment of rates up to full equality with C.P.R. express employees. Officers of the Brotherhood of Railway & Shipping Clerks are claiming that the only difference between cartage and express employees' work the color of the vehicles they drive.

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Two More Makers Will Produce Ont. Hydro 'Two-Way' Frig.

An agreement has been signed by Ontario Hydro with two more refrigerator manufacturers in which the companies will make machines that can operate on either 25 or 60 cycles and thus save Hydro the cost of conversion.

It is estimated that it costs an extra 17% to make the special unit including development costs; Hydro allows this to the companies and saves approximately 83% of the cost of conversion of a straight 25-cycle model, roughly $100.

The two companies are Kelvinator of Canada Ltd. and Frigidaire Products of Canada Ltd. A similar agreement was signed earlier this year with Canadian Westinghouse Co.

The latest agreement follows months of research by the companies involved with aid supplied by Hydro which in 1952 produced a prototype model of a dual-frequency refrigerator unit.

Saving to Hydro, after deduction of development expenses and payment of the extra manufacturing costs, is estimated at $3.4 millions in the first year. Westinghouse units are already on the market.

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CNR Revenues Take Further Dip in October

MONTREAL (Staff)—In October, for the first time this year, monthly operating revenue of Canadian National Railways dipped below the corresponding period of 1952.

The downward trend in the system's earnings, which has continued since July, showed a decrease of $2,350,000 for October, over the same month last year, with the aggregated figure for the 10 months showing a drop in net revenue of $7,511,000.

October operating revenue amounted to $59,303,000 ($59,595,000), while operating expenses rose to $53,227,000 ($51,169,000).

Company blames the further decline in net revenues on a general reduction in traffic volume and higher operating expenses, principally due to the increase in wage rates in effect this year. CNR says higher expenses have not been matched by revenues from rate increases during the year, because of the lower physical volume of traffic.

Here is a table showing the detailed breakdown of operating revenues and expenses for October and the year-to-date, as compared with the previous year. Taxes, equipment rentals and other fixed charges are not included in the figures:

MONTH OF OCTOBER

	1953	1952	Increase or Decrease
Oper. rev.	$59,303,000	$59,595,000	*$292,000
Oper. exps.	53,227,000	51,169,000	2,058,000
Net rev. .	6,076,000	8,426,000	*2,350,000

AGGREGATE TO OCT. 31

	1953 $	1952 $	Increase or Decrease $
Oper. rev.	588,835,000	561,157,000	27,678,000
Oper. exp.	558,768,000	523,579,000	35,189,000
Net rev. .	30,067,000	37,578,000	*7,511,000

*Decrease.

Beta Gamma Shaft On Way to 140 Ft.

Shaft sinking on the Hammond property of Beta Gamma Mines, Beaverlodge uranium camp, started Nov. 2 and is expected to be completed by the end of January, K. Sherman Oliver, mine manager, reports.

Barring unforeseen difficulties, Mr. Oliver estimates a period of approximately three months will be required for the 140 ft. of shaft sinking and the 600 ft. of drifting presently scheduled, with 34 men employed on the project.

Interesting assays, ranging from $11.60 to $34.80 a ton are reported from the company's recently staked 14-claim Chipewyan property some 140 miles southwest of Uranium City.

Further prospecting and diamond drilling is planned on the new property next spring.

Toronto Borrows $18.6 Millions For TTC Subway

An issue of $18.6 millions, in U. S. funds, of City of Toronto consolidated loan debentures has been sold by a syndicate headed by Harriman Ripley & Co., New York, and Dominion Securities Corp., Toronto. The debentures bear interest of from 3% to 3½% on maturities running from Dec. 1, 1954, to Dec. 1, 1983, and are offered at prices to yield from 2.75% to 3.50%.

Proceeds of the issue are to be advanced by the City to the Toronto Transportation Commission for use in construction of its rapid transit subway, purchase of subway and surface rolling stock, for improvement of the TTC electrical distribution system and for other miscellaneous purposes.

The debentures, general obligations of the city, are callable at various premiums ranging from 103 down.

Latest estimate by the TTC of the ultimate cost of its 4.56-mile subway is $50.5 millions for the structure, plus $8.3 millions for the rolling stock. Actual construction work is substantially finished, with only some minor work on surface structures left to be completed.

Of 104 subway cars ordered from a U. K. manufacturer, 48 have now been received. Running tests of the track and cars are now under way, with official opening of the subway scheduled for March 30, 1954.

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CIVIL SERVICE OF CANADA

Find "No-One Responsible" In Montreal Tram Strike

MONTREAL (Staff) — Nobody is responsible for the bus and street-car tie-up which strangled transportation in Canada's largest city last week.

That hard-to-believe conclusion appears to be the result of investigation into the one-day walk-out of the operating employees of the Montreal Transportation Commission, which paralyzed the city last Saturday. Montreal's mass transportation was immobilized during a 24-hour union "meeting" during which no trams or buses operated.

But who is to blame for the tieup?

The Canadian Brotherhood of Railway Employees, the union involved, claims that the men were attending a meeting, but that workers left their jobs in defiance of orders from the union executive.

The workers had asked for a 10% wage increase and a straight 40-hour week, but an arbitration board refused to grant the demands. It stated that the demands would represent a $6 million expense to MTC which would have to raise fares to two tickets for 25c to cover their cost. The union claims that such tickets have already been printed.

A strike of the employees would have been illegal because of the binding nature of an arbitration board decision and because of Quebec's Public Services Employees Act, which provides for fines of up to $1,000 a day for any municipal union which orders a strike or lockout. The commission declared that it was going along with the arbitration board's decision.

Employees returned to work on Sunday morning, following rumors of action by the Quebec Department of Labor to decertify the union, but at mid-week there were threats of another all-day "meeting" this week.

Meanwhile charges fixing the blame for the transportation tie-up are being leveled at all parties concerned, but no-one has yet proved that a strike took place, or named the party responsible.

114 Stocks' Yield Steady at 5.60%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 23, was 5.60%, unchanged from the previous week. The current yield compares with 5.66% one month ago and 5.36% last year.

Yield by the various groups of stocks was as follows:

	Nov. 23 %	Week Ago %	Month Ago %	Year Ago %
Common	5.47	5.50	5.55	5.27
Pfd. & A ...	5.11	5.12	5.18	5.33
Mining	6.64	6.54	6.68	5.89
Banks	4.07	4.07	4.02	4.23

Another U.K. Firm Joins Prefab Drive in Canada

A British industrialist and expert on European political federation is launching a drive to put British-made precut houses into Canada at a rate of up to 1,000 units a year.

The house has just been approved by Central Mortgage & Housing Corp. for NHA lending. A demonstration house has been erected at Prescott, Ont., in three days. The company holds 500 building lots at Prescott in association with a Canadian builder.

President of the Canadian subsidiary is R. W. G. Mackay of England. Mackay is a lawyer, author, lecturer and politician. A former Labor M.P., he is an authority on legal aspects of European federation. (He spoke on federation over the CBC on a recent visit).

His interest in selling houses in Canada stems from directorship in several British building firms.

The Canadian firm is Intercon Ltd., with head office at Toronto. The parent firm is Integrated Constructions Ltd., London, with factory at Manchester.

Aim at Four Markets

Mackay, with his general manager on the spot, John Kirk, an English engineer, is aiming at four markets:

—Erection of houses as a general contractor, with subletting of much of the work to Canadian builders.

—Sale of precut packages to Canadian builders on the basis of great increases in their turnover of capital, and thus of their annual profits.

—Sales to public housing authorities and other bulk buyers of buildings, like mining companies. He will seek to sell architects on specifying their buildings. He may push sales of schools.

—Sale to housing co-operatives. This market could be greatly expanded in Canada, and simplicity of the precut house would help, Kirk believes.

The house comes in 90 separate packages, with the biggest one 300 lb. This system makes the shipping simple, and saves money as against more expensive prefabrication in England, it's claimed.

The house can be shipped anywhere by air. Ships can bring them to Canadian lake ports direct, to Port Churchill in the West. Freight to Vancouver will be only $150 more than to the East Coast, Kirk says. Duty is about 15%.

Price will be "competitive."

Erection of the house on the foundation was started at Prescott on Wednesday. Kirk was able to walk away and leave a completely closed in house on Friday night. Frame was up, exterior wall and roof sheathing on, and doors and windows all in, including glazing, and subfloors were installed.

Total labor time was 107 man-hours, with four men working. Not one of them had seen Kirk's house before.

He recommends one skilled carpenter, three laborers.

The house was specially designed for Canada.

How To Build a House

You lay two studs and a beam together on the subfloor, fasten the studs to the beam which joins them at the top. You then erect the three members to form part of two walls and the ceiling. A rod through the beam is tightened to strengthen the tie between the studs. The studs and beam are slotted for each other.

Such assemblies are erected one after another and tied together with horizontal braces. Then you put in the prefab staircase and repeat the performance upstairs, but with two rafters instead of studs and beam. The rafters fit into iron shoes on the end of the rods in the ceiling beams.

The studs are dropped into place in a groove in the plate, marked by blocks. "It's impossible to go wrong," says Kirk.

Doors come already hung, windows already glazed. A built in sink is included in cupboards.

Plywood sheathing comes precut to required sizes. It aligns automatically with grooves in the studs.

The sheathing will be bought and cut in Canada. "We've made careful studies of what can be done at the lowest cost here and overseas," explains Kirk.

All lumber for use in the houses will be imported from Canada, though the demonstration house includes some Swedish lumber.

All plumbing but the sink will be Canadian. A prefab electrical "harness" was discarded after it became apparent Canadian electricians would object.

Every piece is numbered, and instructions are included.

Integrated Constructions now prefabricates parts of houses—staircases, prehung doors, etc.—for British builders, but not complete houses. The Canadian effort will be its first major venture into the export market.

Capacity at Manchester for sale to Canada is 1,000 houses a year, though Kirk says more could be shipped with special arrangements.

He will concentrate at first on smaller centres and northern and remote settlements. But if builders in larger urban settlements will buy, he will sell to them. He plans to supervise erection of Intercon's part of the houses to maintain standards.

A number of British companies have been seeking to sell prefab houses in Canada. Sales in any quantity have been mostly confined to Newfoundland. (The Financial Post, July 25, Feb. 7, 1953.)

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

"A TOWER OF STRENGTH"

The above is quoted from a reference held by an energetic Executive, aged 30, a recent arrival in Canada from Britain, who would welcome the opportunity to prove these words to a progressive company. He is prepared to work in any part of Canada and is available immediately. Last employed as Executive Assistant to Sales Director of large engineering company. Excellent administrative and Sales ability, able to assimilate technical details, enjoys responsibility, able to control staff and used to dealing with Executives at all levels. Travelled extensively. Ex Royal Naval Officer. Resume sent on request.

Box 27, The Financial Post, Toronto.

WANTED GENERAL MANAGER

American manufacturer of aviation parts requires General Manager for Canadian plant operation. Applicant should have experience in engineering, sales and manufacturing. Responsibility will cover sales contact at government level and assistance in factory operation. Salary consistent with qualifications. In replying please outline qualifications and complete experience in detail. All replies treated in strict confidence.

BOX 25, THE FINANCIAL POST, TORONTO.

INTERESTING OPPORTUNITY FOR AMBITIOUS

SENIOR ACCOUNT EXECUTIVE

WITH MATURE EXPERIENCE

To an advertising man looking for broader opportunities and increased earning power, this aggressive Montreal-Toronto advertising agency offers a promising future. We are expanding and now need an additional Account Executive and Contact Man with mature experience but "up-to-the-minute" ideas . . . for our Toronto office.

Your selling and administrative ability are more desirable than knowledge of layout or copy. We have a competent creative staff who will back you up at all times.

Please give us . . . by letter preferably . . . a brief outline of your experience, which will be held in strictest confidence.

Write to Alford R. Poyntz: President: mark "Personal" on your letter.

ALFORD R. POYNTZ ADVERTISING LIMITED

95 KING STREET EAST — TORONTO, ONT.

OPPORTUNITY WANTED

Wanted by young man, 29, an opportunity leading to executive responsibility, preferably in one of Canada's growth industries. College graduate with major interests in mathematics and economics. Fluent in French and Dutch besides English. Salary in neighbourhood of five thousand. Could go anywhere but prefer Montreal locale.

Please address Box 31, The Financial Post, Toronto

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AGENTS — DISTRIBUTORS — WANTED

A rapidly expanding agency and distribution company seeks representation in all major Canadian cities and for districts. Through international connections we have refusal of further items. Lines presently handled are industrial equipment and commercial and building supply nature. Each has distinct advantages over competitive products. Please do not reply unless you are anxious to expand and can give our lines specialized attention.

BOX 26, THE FINANCIAL POST, TORONTO.

Once-in-a-lifetime offer!

MOTION PICTURE BUSINESS OPPORTUNITY

Unique opportunity in the field! The right purchaser can acquire a complete motion picture plant —a proven money-maker that is now operating as a going concern. Present management makes this offer only because other commitments do not permit devoting fullest time to the business.

Completely equipped, centrally located studios — 16 mm. professional equipment — television and animation facilities — sound recording equipment — projection facilities — experienced, fully qualified staff.

Investigate this remarkable offer — it carries on established list of important clients!

REPLY BOX NO. 30, THE FINANCIAL POST, TORONTO

Willy Wilco says—

The confidence that Canadians place in the name Wilson & Cousins is the result of 72 years of making and selling an endless variety of fire protection equipment — it has helped make "Wilco" the most respected name on the Canadian market.

We invite your inquiries — our company agents will survey your premises without obligation.

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Do you know that there *is* an easier, faster way to save money . . . a plan enthusiastically adopted by more than 90,000 Canadians.

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Save it now . . .
Let it grow . . .
Enjoy it later . . .

INVESTORS Syndicate OF CANADA LIMITED

Head Office - Winnipeg
Offices in Principal Cities

Trend of Business

Average weekly wage in manufacturing $55.81 at latest. Up 4% from last year. Durable goods average is $60.94, nondurable $50.10.

Personal spending on goods and services at annual rate of $15.1 billions in second quarter this year, compared $14.3 billions second quarter of 1952. Savings from disposable income was running at rate of $1.4 billion. Wages and salaries at annual level of $11.7 billions.

Gross national product at annual rate of $24 billions in first half this year. Increase of $1 billion over rate in same 1952 period.

Apartments are more and more important in housing picture. They make up 22% of all dwelling units completed first nine months this year. Compares with 16% same period last year. Steady rise from 5% of all 1947 completions, first year survey made. Availability of direct-loan mortgage money from Government for apartment building, rising cost of individual houses built for sale, and scarcity of serviced land in big cities, among reasons.

Housing starts this year to beginning October total 79,671 units. Compares with 62,040 same 1952 period. Completions so far this year number 62,407 units, compared with 46,785 a year earlier. Increases in completions: Newfoundland, 71%; Maritimes, 4%; Quebec, 37%; Ontario, 29%; Prairies, 51%; British Columbia, 25%.

Restaurant sales this year to Oct. 1 2% below same period last year. Puzzling for restaurant industry leaders. They believe reason may be gains by restaurants in department stores, variety stores, drug stores, which aren't included in statistics. One variety chain now has almost 80 eateries in its branches. Factories moving out from centre of city means growth of plant cafeterias for workers, which also takes some business.

Business failures in 10 weeks ended Nov. 12 number 227, increase of 85% over same period last year (Dun & Bradstreet of Canada).

Exports first nine months dropped 3% in value, while imports jumped 13%. Means import surplus of $231 millions for period, compared export surplus of $245 millions in 1952 period.

Starting salary of all new graduates in science and engineering is median of $285 a month this year, Government survey shows. Compares with $280 a month last year, $250 the year before. Has risen 59% since 1946 while consumer price index has risen 50%.

Petroleum engineers make the most on leaving college. Median starting salary is $315 a month. Chemical and civil engineers get $300 a month; mechanical and metallurgical engineers, $285; engineering physics engineers, $275; electrical engineers and engineering and business graduates, $270. High starting salary for all engineers is $400, earned in chemical engineering.

Geologists get biggest starting pay of all non-engineering science graduates, a median of $325 a month. Chemists and physicists get $300; forestry specialists, $290; architects, $265; agriculture, $250.

Newsprint production shows slight gain in tempo, with increase of 1.6% in October over same period last year, compared increase of only 0.3% for first 10 months. Industry working at 101.8% of capacity compared 104.4% a year ago. U. S. consumption slackening its gain over last year (up 2.8% to date) but stocks of U. S. consumers are down to 43 days needs from 46 days last year.

Total retail trade up 5% this year to Oct. 1, compared same period last year. Latest month up 3%.

Chain grocery and combination meat and grocery stores have sold 9% more this year to Oct. 1 while independents' sales are up only 1%. Chains currently selling somewhat more than half as much as independents.

Family food spending in five metropolitan areas averaged $6.78 per person per week in first half of this year. Compares with $7.52 in last four months of last year. Difference mostly owing to seasonal changes in consumption.

Lure of five-day week drawing waitresses into industry. Restaurateurs find them scarce in many parts of country. Other reasons for scarcity include free week-ends in industry, higher take-home pay (though restaurants give free meals, uniforms). Also, low birth rate in depression means smaller supply of young girls available for all occupations.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+8.5	—8	+7
Carloadings, total	79,617	118,675*	84,016	83,430
Eastern Canada (cars)	49,384	74,943*	52,115	50,467
Western Canada (cars)	30,233	43,732*	31,901	33,013
Iron & steel products (cars)	1,424	2,243*	1,574	1,696
Ores, concentrates (cars)	3,543	5,541*	5,113	3,636
Base metals (cars)	508	915	576	621
Lumber, timber, plywood (cars)	3,727	5,720	4,163	3,861
Cement (cars)	925	1,257	934	755
Motor vehicle prod. (units)	3,900	3,940	7,466	8,912
Bus. failures (4-wk. moving av.) (No.)	26.8	23	18	10.3
Bank of Canada holdings of securities ($ millions)	2,276	2,278	2,235	2,143
Short term governments ($ millions)	1,367	1,378	1,376	1,174
Long term governments ($ millions)	892	834	823	957
Other securities ($ millions)	17	17	36	12
Canadian dollar (U.S. cents average)	102.367	102.203	101.794	101.691
T.S.E. industrials index	306.55	309.10	308.27	321.19
Bank Clearings—				
Montreal ($ millions)	482	349	478	450
Toronto ($ millions)	543	412	525	514

*Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.5	246.9	257.5	234.2
In factories (Index)	260.4	258.3	273.3	247.6
Total nondurable goods (Index)	229.4	219.4	231.9	221.8
Food & bev. (Index)	257.1	249.2	243.5	256.0
Textiles (Index)	165.4	146.1	182.2	162.9
Clothing (Index)	155.8	152.0	163.8	151.2
Chemical products (Index)	288.1	282.1	292.2	273.8
Total durable goods (Index)	308.9	319.1	338.1	287.9
Iron & steel products (Index)	271.8	271.4	299.4	272.0
Primary iron & steel (Index)	294.9	287.3	332.1	272.6
From mines (Index)	200.1	206.3	196.3	183.0
Metals (Index)	110.9	118.2	120.6	117.1
Nonferrous smelting, refining (Index)	226.6	227.6	230.3	199.7
Gold (Index)	91.8	102.9	104.6	104.3
—From farms				
Hogs graded (000)	395	385	272	516
Cattle delivered (000)	180	195	149	155
Flour (Index)	116.5	148.4	162.8	159.5
—From sea				
E. Coast catch ($000)	2,571	3,466	3,302	3,116
W. Coast catch ($000)	4,069	6,225	8,743	1,272
—From forests				
▪Newsprint (000 tons)	512	467	485	503
Pulp (000 tons)	726	740	745	683
—In powerhouses				
Electricity (Index) (seasonally adjusted)	243.0	254.7	253.6	237.2
WHAT WE SELL—				
▪**Retail sales ($ millions)**	997	1,014	1,045	968
Dept. store sales ($ millions)	84	87	70	86
▪Country store ($ millions)	46	49	50	47
Wholesale sales (value) (Index)	408.8	370.0	379.5	404.1
Pass. car sales (units)	22,016	34,590	37,013	18,275
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.2	3.4	3.0	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	986	979	969	901
Dividend payments (Index) (annual rate)	246.7	246.6	244.8	242.1
JOBS—				
Employment (Index)	193.1	192.2	191.2	190.6
Mfg. employment (Index)	204.4	202.9	203.5	198.5
BUILDING—				
Contract awards ($ millions)	244	209	147	191
FOREIGN TRADE—				
▪Exports ($ millions)	373	347	398	349
▪Imports ($ millions)	344	347	408	343
MONEY—				
▪**Money supply ($ millions)**	5,236	5,157	5,155	5,015
Cheques cashed ($ millions)	10,446	10,057	12,251	10,065
Savings deposits ($ millions)	5,226	5,206	5,152	4,901
Current public loans ($ millions)	3,648	3,621	3,543	2,979
▪Life insurance sales ($ millions)	225	188	209	172
PRICES—				
Consumer price (Index)	116.7	116.2	115.7	116.0

Index bases: production, wholesale sales, 1935-39—100; employment, payrolls, 1939—100; manufacturers inventories, 1947 average—100; consumer price index, 1949—100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago.	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	329	285	3,114	+13
Primary copper (000 tons)	21.4	21.0	180	+5
Nickel (000 tons)	11.9	12.0	94	—1
Cement (000 bbl.)	1,991	1,562	14,719	+23
▪Lumber (million fbm)	714	760	5,167	+10
Exports (million fbm)	316	236	2,249	+4

Date for your file: The Financial Post, November 27, 1952.

How to turn a woman's head

The best way to focus her *full* attention, and make her look twice at an advertisement, is to show a woman a situation in which she identifies *herself* and her own everyday problems — with a start of instant recognition.

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A full year's unconditional guarantee on SYLVANIA Standard Fluorescent Lamps

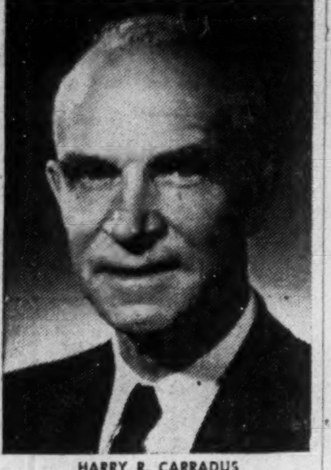
This guarantee is absolutely without precedent in the field of Canadian lighting. It can be made only because of the outstanding, *proven* performance of Sylvania Fluorescent Lamps. With Sylvania you get a lamp specifically designed for better performance, longer life and higher maintained light output. To get the *most* for your lighting dollars, specify and buy SYLVANIA!

SYLVANIA ELECTRIC (CANADA) LTD.

Head Office and Plants: Drummondville, Que.
General Sales Offices: Montreal, Que.
Distributors in leading cities from coast to coast.

Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

ANNOUNCEMENT



HARRY R. CARRADUS

Mr. Sydney L. Capell, President of Philco International Corporation, announces the promotion of Harry R. Carradus to the position of Assistant Treasurer of Philco Corporation of Canada Limited. Mr. Carradus has served with Philco Corporation of Canada Limited as Chief Accountant since 1931.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Writing Robot

Electronic printer takes tediousness out of repetitive office writing. Cards on which information is typewritten are fed into machine automatically, scanned and reproduced by system of lights, lenses, electronic tubes and electro-magnetic printing vibrators. Said to apply to 63% of writing done in business, shortcut paperwork.

* * *

Hidden Hamper

Built-in clothes hamper receives garments at top, empties through bottom door; has concealed ventilation. Designed for the home, hamper is built into wall, matching decorative scheme.

* * *

Caper Controller

Bad news for second-story men: a revolutionary burglar alarm which reports any disturbance of the ultrasonic waves transmitted within an enclosed area. Device on one wall transmits waves to opposite fixture; any motion that disturbs the waves is transformed into electricity and fed into a volume controlled amplifier. Fire also sets it off.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

No-Heat Solder

The do-it-yourself brigade can now recruit a no-heat solder that's applied with putty knife to wide range of materials, hardens to form a permanent bond.

* * *

Rail Sleuth

If you see a former track walker scanning the help wanted section, chances are his boss bought an automatic rail flaw detector. Operator slides device along rails, listens for growl in earphones indicating imperfections.

* * *

Typing Taper

Combination electric typewriter and tape punch results in address plates as a byproduct of routine typing; also adaptable to teletyping. Aside from actual typing, operation is automatic.

Peakaboo Piling

Peakaboo piling is possiole with materials handling boxes having angle side openings. Designed for production line or assembly benches, small boxes can be tiered to about 6 ft. without buckling.

* * *

Moving Made Easy

Hand truck designed to take the strain out of moving has rubberized stair glides to help the truck up and down steps when loaded with heavy appliances.

* * *

Cuts Down Cussing

Pipe thread sealer can take the cuss words out of plumbing. Chemically inert plastic material sticks to nothing; provides a seal against liquids and gases yet permits joints to be broken easily.

* * *

Glasswear

Winter Fiberglas interlining for men's and women's coats said warmest for its weight yet developed. Body heat is trapped in millions of tiny air pockets.

* * *

New Catalogue

Joseph Sankey & Sons Canada Ltd., Toronto, publication lists line of steel office and factory partitions; shows various types and details specifications.

Take All Space In Idle Ships For Grain Storage This Winter

MONTREAL (Staff) — With elevators jammed at all points and some grain still moving eastward, all available freighters are being chartered for off-season grain storage. While some vessels hibernate with grain in their holds every year, the number of ships used as floating warehouses is expected to reach an all-time high this winter.

Meanwhile Montreal harbor remains choked with inland freighters waiting to discharge their cargoes, while on the network of canals leading into Montreal more ships are moving down to add to the bottleneck.

There is little hope that much grain will be cleared out before the end of the navigation season, about a month from now. No tonnage is being offered for Montreal at New York. Most of the ocean ships now in port are on their final outward sailing.

Package freight, sulphur, and newsprint shipments are keeping much of the non-grain carrying-fleet busy, but a few of the grain carriers have already been tied up for the season.

Late shipments of ore and coal usually eliminate many freighters as potential grain carriers, but both movements were ahead of schedule this year, causing even more overcrowding to the already limited traffic.

Shipping company officials don't seem concerned over their winter grain storage ships being tied up in the spring because their cargoes could not be sold. They point out that even domestic traffic would probably suffice to empty most of the holds after the ice melts and ships can move again.

Experienced Counsel . . .

F. WALTER PERKIN

CUSTOMS-EXCISE CONSULTANT

17 Glencairn Ave., Ottawa, Ontario. Tel. 5-3629

VERDUN, QUE., has sold $100,000 4% bonds due Nov. 1, 1954-63, and $400,000 4½% due 1964-73, to group of dealers at 96.38. Net cost 4.80%. Proceeds for various public works. Net funded debt at Dec. 31, 1952, $6,722,190; population 80,099.

ENJOY Player's "MILD"

the Mildest, Best-Tasting CIGARETTE

Canada's Mildest Cigarette

Manitoba Plans Commission For A Look At Liquor Laws

From Our Own Correspondent

WINNIPEG — The Manitoba Government will soon appoint a commission to consider revision of the liquor laws which, except for minor amendments, haven't been changed since sale of beer by the glass was authorized in 1928.

Within the last few years two legislative committees have been named but they accomplished nothing. One reason was the restrictions put on their inquiry. Generally they were limited to matters of administration but even had they been given the widest field they would have got nowhere. The government doesn't want to risk this procedure again.

The other alternative, a referendum, is considered equally unsatisfactory because of the difficulty of framing the question the public would be asked to answer. To get a clear decision would require a number of questions on a cumbersome ballot which could produce more confusion than clarity.

No Early Changes

A commission is the favored line of government action. It will likely be one of five members with authority to recommend sweeping changes in the Liquor Act if they are thought necessary. Its report can scarcely be ready before the regular 1955 session and whatever recommendations it may make, if they are accepted, will have to be incorporated in the law. Thus there is no chance of change in methods for sale of liquor until at least a year and a half, unless in the meantime there is a special session.

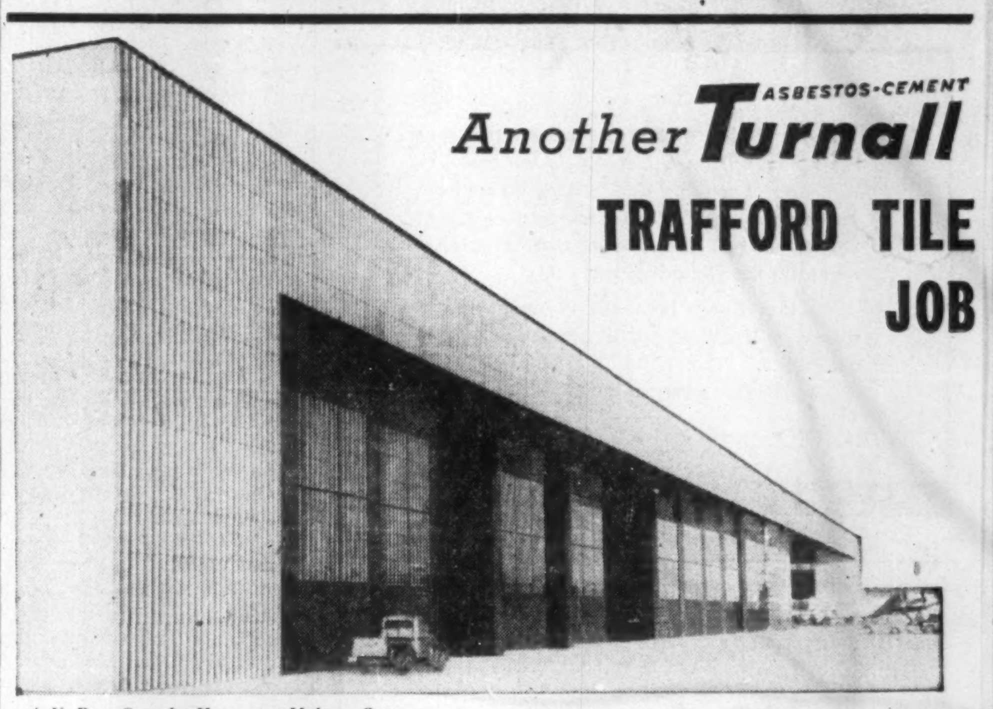
The Manitoba Temperance Alliance last month declared it favored a commission. Except for the senior Manitoba Liberal Association which meets in Winnipeg Jan. 18 and 19, all the political groups have taken a similar stand. The provincial Liberal Association at its meeting early in 1953 debated a resolution for liberalizing the liquor laws and turned it down, not because there wasn't strong opinion for a change but because it didn't want to embarrass the government in the year of an election.

This year the junior Associations of Liberals and Conservatives both declared for cocktail lounges. The senior Progressive Conservative Association at a pre-election meeting of its executive last May declared for immediate appointment of an independent commission and incorporated their stand as a policy plank for their campaign. The C.C.F. at its provincial convention in 1952 favored a royal commission. No convention was called for 1953 because of the election.

No More Plebescites

The original Liquor Act of 1923 for government control and authorization of beer parlors in 1928 were both made law as result of plebescites. Up to recently government policy was not to make any change in methods of sale without a reference to the voters. Now this procedure is unlikely.

No information is obtainable on how much of Manitoba's annual $38 million liquor bill is bought or consumed under circumstances which are technical violations of the law. Everyone knows there are thousands of cases and the government is well aware it has a law which can't be enforced. This time it is likely to make its own decision.



A. V. Roe, Canada, Hangar at Malton, Ont.

ASBESTOS-CEMENT

Another Turnall TRAFFORD TILE JOB

Turnall Trafford Tile is the siding material on this hangar. Due to its fire resistant qualities it is a natural choice for a building housing expensive aircraft. There is economy in the material itself and also in the fact that it is economical to erect, as large areas can be covered quickly. These features along with the fact that it never needs paint or a protective painting of any kind makes for low maintenance costs. Other characteristics of Turnall Trafford Tile are that it is non-corrosive, rot, vermin and rodent proof.

Specification Catalogue available on request.

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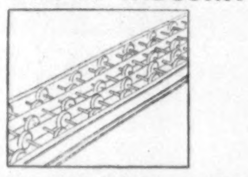

Light portable conveyors will save you money. Write for Bulletin, No. 15.

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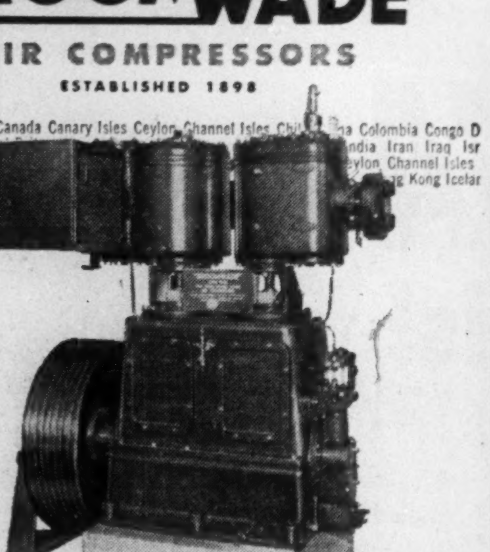

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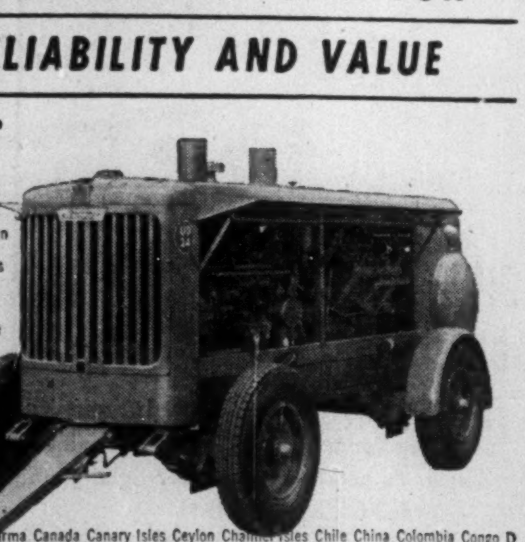

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Exports Growing Of B. C. Iron Ore

Special Correspondence

VANCOUVER—Export of iron ore is gradually becoming fairly big business in British Columbia.

Following World War II, the Japanese were starving for ore and at the request of the U.S. Government, arrangements were made for supplying them from here. Since then, hundreds of shiploads have been despatched from this coast.

Now, however, there is a new development. A steel plant in California found itself short of material for its blast furnaces and the kind of ore available on Vancouver Island made a good mixture for use in combination with ores from various U. S. mines. The result is that several shiploads have now been sent from Campbell River to San Francisco.

Argonaut Co. of Salt Lake City, is the shipper. This company controls a considerable acreage in north central Vancouver Island where big ore bodies are developed by gasoline shovels and brought by truck to tidewater. The same company has erected wharves at Gillies Bay on the west coast of Texada Island and from this point is now making direct shipments to Japan.

Monte Braun, first manager for Argonaut when it established here resigned from that company and has obtained backing for about $2 millions to develop a new iron mine near Ladysmith, south of Nanaimo on Vancouver Island. The output from this property will also be sent to Japan.

Housing Booms In Fredericton

From Our Own Correspondent

FREDERICTON—Even without the proposed housing for Camp Gagetown personnel, this city is having an unprecedented building boom and permits so far in 1953 are more than $500,000 over the same period last year.

R. H. Colwell, city building inspector, reports building permits for Fredericton for the first 10 months of 1953 totaled $2,821,631, compared with $2,262,863 for the entire 12 months of 1952.

Greatest increase has been in private home building permits which numbered 103 up to Oct. 31 and it is expected home building permits will double the 1952 figure.

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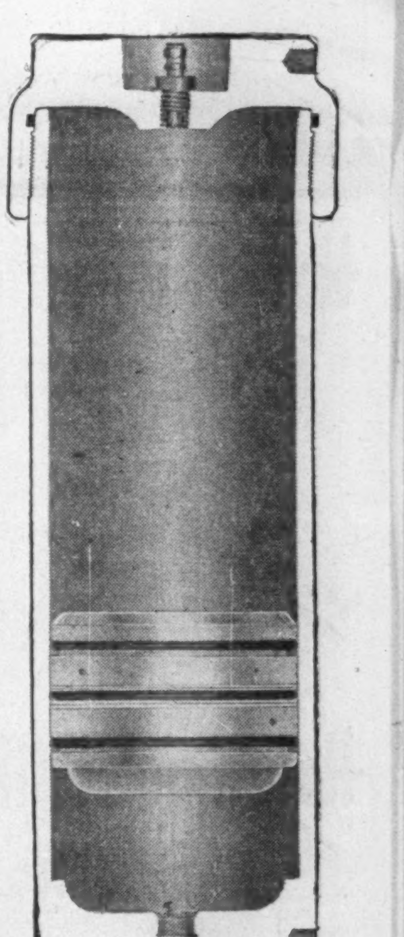

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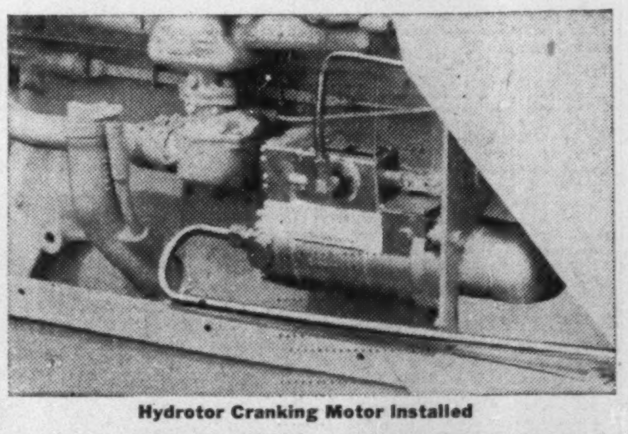

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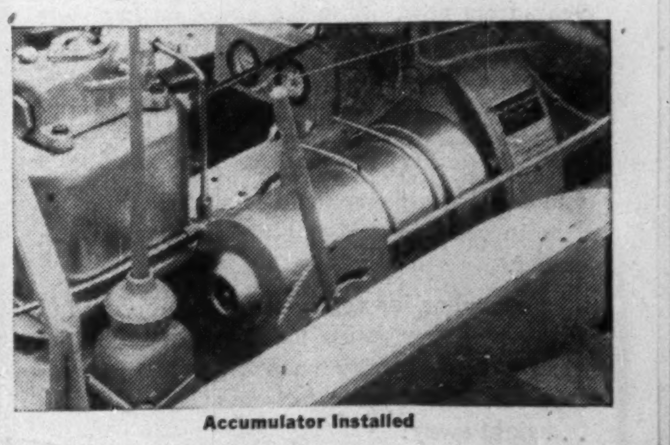

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Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, November 28, 1953 | Member of Audit Bureau of Circulations | No. 48

New Faces, New Money Back Business

What They're Doing To Woo, Win Middle-Income Man As Investor

By J. K. EDMONDS

The next time you're in a broker's office, take a look at one of the new customers . . . the fellow who doesn't seem to be too sure what he's doing . . . the man with only a small sum to invest.

Take a good look at that new customer. Because you'll probably be looking at the investor of the future. He's the man behind three new developments in the marketing of securities.

One of these developments is the rise to prominence of mutual funds as a form of investment.

Another is the investor-education drive begun by the Investment Dealers' Association, various individual investment houses, a few universities and in a number of other ways.

A third is the sale of securities on the installment plan. In Canada, government bonds have been sold by installments for some time. At least two investment houses (Osler Hammond and Nanton, Winnipeg, and Craig Ballantyne Co., Montreal) have advertised plans for buying securities by installments. In New York, a scheme for installment buying of securities is being pushed by Keith Funston, President of the New York Stock Exchange.

All these changes, unheard of a generation ago, are attempts to bring new money into the market, to forestall a shortage of risk capital. The new approaches are directed to the man with the middle income for a sound and simple reason: because this is the group with the money.

In 1951, over half the income earned by this country's taxpayers was earned by Canadians with incomes of $3,000 to $15,000 a year. The money earned by Canadians in the $15,000 and over bracket added up to only 7.03% of total income.

Even if you consider $3,000 - $15,000 too broad a definition of the middle-income group — make it $3,000 - $10,000, or $4,000 - $9,000 (see chart) — the difference is less dramatic but the principle remains the same. The middle-income group has the money, or at least the income.

Strength Increasing

The financial strength of the middle-income group is increasing. Ten years ago, for every $1 of income earned by the upper-income group, $5.50 was earned by the middle-income earners. Now, for every $1 earned in the upper bracket, $7.69 is earned in the $3,000-$15,000 bracket.

There aren't any comparable figures for farther back than 1941, but judging by what evidence is available, the change in relations of the two groups between 1931 and 1941 would be even more striking.

That's why, if risk capital is to be raised, it's probably going to have to come to a greater extent from the new investor: this man with the middle income. The men who sell securities are beginning to learn how to approach a new kind of customer. The customers they used to deal with, the man with the very high income, the man with a large inheritance — these just aren't so common any more.

It's fairly easy to see why the old-type investor is getting scarcer. One cause of his decline is modern tax policies, which levy graduated income taxes that rise to a very high level on high incomes.

These tax policies are intended to bring about a shift in the distribution of incomes, and they do so very effectively.

For instance, the Canadians who earned over $15,000 in 1951 — the ones who earned 7% of the total taxable income — paid 21% of the total income taxes. And in addition, high inheritance taxes clip off inherited wealth.

These tax levels aren't the only reason for the rise of the middle-income earner. Another, and more important reason, is the general rise in productivity that followed the introduction of modern business techniques. The average Canadian earns more, because he's worth more, because he produces more.

Middle Group Big Spenders

The middle-income earner is an extremely useful fellow in the economy. He's a great spender, he provides the market for vast quantities of cars and houses and washing machines and refrigerators.

His demand means jobs for Canadians at all income levels, and profits for Canadian companies of all kinds, whether they import Scotch whisky or manufacture clay pipes.

Merchandisers long ago learned to appeal to the man with the middle income. To take only one example, Timothy Eaton founded his fortune on his grasp of the fact that the carriage trade was no longer the number one market.

The tax gatherer has discovered the middle-income man, too. The Canadian taxpayer with an income between $3,000 and $15,000 earned 53% of all the money on which income tax was paid in 1951, and he paid 57% of all the taxes. That's not all the tax story. Because he's such a heavy spender, the middle-income man probably paid far more than his share of the excise and sales taxes loaded onto the things middle-income families buy.

As more than one budget speech has shown, the middle-income man is the key man in our high-tax economy. Governments must depend on him to secure the volume of funds the state needs for its defense.

The middle-income man has to pay the taxes because he's got the money. Soaking the rich has almost ceased to be a political slogan because it has become a mathematical impossibility. The rich man just hasn't got it all, any more.

Big Borrowers, And Savers

The middle-income man is a great borrower. He borrows on mortgage to buy a house, and because he's got a middle income, he's considered a good risk. He uses his credit to buy cars, and refrigerators, fur coats and chesterfields. He's largely responsible for the rise in consumer credit from $797 millions at the end of the first half of 1949 to $1,732 millions at mid-1953. He's a good credit risk — because he has a middle-income.

The middle-income man saves, too. He's probably contributed heavily to the rise in savings deposits in the chartered banks. He's almost certainly behind the rise in the monthly average of life insurance sales from $39.7 millions in 1939 to $174.6 millions in 1953. It's said from time to time, that the middle-income man isn't saving enough but few economists will agree. The level of personal savings on this continent at the moment is considered fairly high.

In England, where the process of redistributing incomes has been speeded up recently, and where the need for risk capital is great, personal savings are low. There's been a good deal of discussion of ways to increase personal savings and channel them into risk investment. The Economist, for example, has suggested that some method should be found, perhaps through the banks, for making it easier for the small man to invest. And recently, the Conservative Political Centre in Britain has issued a pamphlet dealing with various means of making it possible for the middle-income earner to own stocks.

On this continent, the financial community has begun to work out its own answer to the problem of the new investor. Like any progressive merchandising organization it has designed: (1) a new product, tailored to the market, and (2) a new merchandising method which stresses the special advantages of the old product to the new consumer.

Some Methods Used Here

The new product, of course, is the mutual fund in its various ramifications. Fortune ("Look, Ma, I'm an Investor"; Sept., 1953) points out that Investors' Diversified Securities and its subsidiaries (including Investors' Syndicate of Canada) have brought some $1.2 billion of new money into the market.

The mutual fund is one way to solve the small investor's three main problems: (1) ignorance of investing technique; (2) need to minimize risk; and (3) lack of large amounts of money.

Brokerage houses and investment dealers who have waded into the mass market have approached these problems from another direction. They are attempting to combat ignorance of investing technique by "consumer education."

This is done in two ways: through informative advertising, designed to lift the veil from some of the mysteries of finance; and classes for investors, or would-be investors. The informative advertising is said to draw a heavy response, and the classes for investors have been well attended.

Some evidence of public interest stimulated by these new approaches:

Toronto Stock Exchange is getting three enquiries a day for its movie, of which 50 copies are constantly in circulation. The Investment Dealers Association has had to order an additional 15,000 copies of its new booklet on investments even before the initial 50,000 press run is complete. The University of Toronto correspondence course on the principles of investment, prepared by the IDA, has the biggest enrollment in the Extension Department (800 in present course). Other Canadian universities are starting similar courses.

Bit by bit, brokers are discarding the old notion that only the well-heeled investor rates the red-carpet treatment. They're no longer regarding the man with $100 as if he were a hobo who had somehow got into the members' lounge at their club.

In fact, the new investor is calling into being a new kind of securities salesman — a cross between an insurance agent, a shoe clerk, and a dealer in large electric appliances.

He has to have the insurance agent's concern for the client's financial future; the shoe clerk's eagerness to serve, and the appliance salesman's ability to explain technicalities in terms that will make the customer eager to buy.

The new stock and bond dealer will have to know more than just what items are currently a good buy — he'll have to know why the client should invest in the first place. He'll no longer be advising the client on what to do with idle money. He'll be competing for the consumer's dollar with the insurance companies, the banks, the appliance, car and house salesman.

Making Investment Safer

What about the bucketshop operator? Where does he fit into all this? He doesn't. If the medium-income man is to become a new source of risk capital, he musn't be scared out of the market by a series of bad burns.

Tightening of securities regulations all over the North American continent is a sign that the financial community is trying to make its world safer for the small investor.

Further than that, the investor-education activities now being undertaken are designed to keep the small investor from being the easy prey of the sharp operator.

What the financial community wants at this point is not suckers but satisfied investors. Brokers can't go quite as far as the retailers' "goods-satisfactory-or-money-refunded" but they'll go as far as they can to see that the small investor knows what he is buying.

There are plenty of signs that the small investor is eager to buy. Response to the classes for investors, has surprised everyone. The housewife, for one, seems quite willing to consider the purchase of Old Established Electric common as an alternative to buying a new rug . . . if she feels that the earnings on her investment will eventually contribute to the cost of a better new rug.

Widespread Effects

Suppose the new investor and the new stock salesman get together and stocks begin to flow more freely into the hands of the middle-income earner. What happens? How will that affect the country as a whole?

It depends, of course, on how far the process goes, what kind of securities the middle-income man buys, and how the relationship between ownership and control works out. But at least two important developments could follow a wider distribution of equity securities.

First, mass purchase of securities could spread the ownership of the means of production in a way never dreamed of by Karl Marx.

The turret-lathe operator who owns some Dominion Stores stock will have a pretty broad-based attitude to the health of the economy.

The civil servant who owns some mining shares, the farmer who owns some Massey-Harris or Cockshutt common, will look at problems of public policy in a new light.

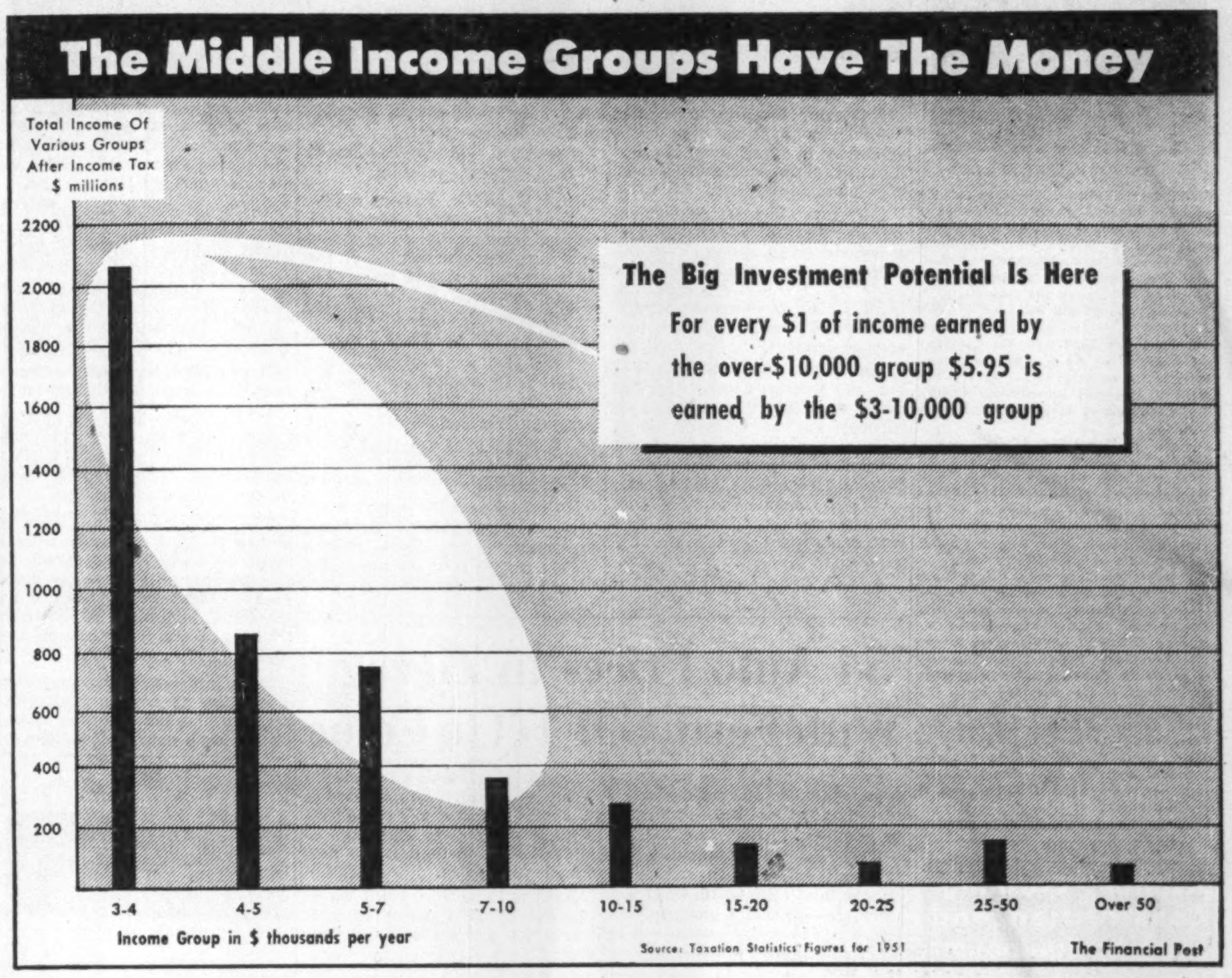
If it went far enough, the mass sale of securities would give labor and the farmer a direct and obvious participation in the profits of industry with important consequences, both economic and political.

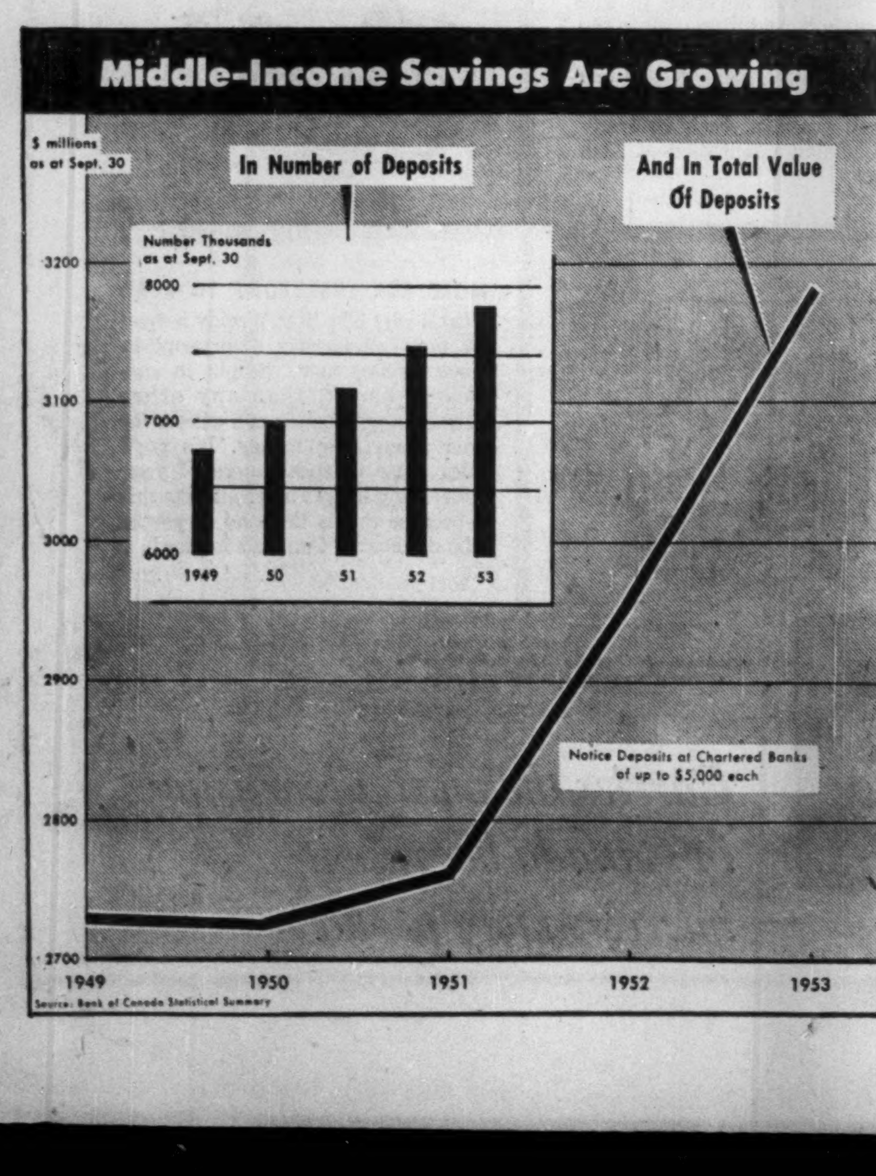
Even if it didn't go that far, mass ownership of securities could make a difference to the political climate. Right now, business generally is engaged in an attempt to get its story across to the public, to explain the facts of business life to the man and woman in the street. Well, there's nothing like a little financial participation to arouse interest and there's nothing like a well-written annual report to get across the broad range of problems with which business has to deal.

Talking to a mass audience of shareholders — however small the number of shares — is a far cry from trying to buttonhole a reader who would rather turn to the sports page.

There are a lot of headaches for the financial community in the shift to the small investor. As any merchandiser knows, servicing small accounts is costly per dollar of sales. On the other hand, merchandisers also know that 10 times $100 is $1,000 and 10 times $1,000 is $10,000. There is money in the middle-income market.

But above all, the rise of the small investor might make a change in a twentieth-century myth. Right now the word "capitalist" calls up, for some people, a picture of a sinister Daddy-Warbucks type operating from a mid-Atlantic yacht. In a few years, the picture of the new-style capitalist might well be the face of the guy next door.





Problems We Face In Selling To U.S.

A Study Of U.S. Tariff Structure, Its Many Complexities

By MICHAEL BARKWAY

OTTAWA (Staff) -- Just how bad is the United States tariff?

Is it the tariff itself which keeps out imports? Is it the customs procedure? Or is it the constant threat of revaluations, escape clauses, quotas, and repudiation of negotiated concessions?

These are among the questions being studied by the Randall Commission—the 17-man body appointed by President Eisenhower and Congress to report on foreign trade policies.

Clarence B. Randall, Chairman of Inland Steel, with five members from each house of Congress and six other members appointed by the President, has heard some evidence in Washington. Now they have gone to Europe to hear how U.S. trade policies look from there.

As the enquiry progresses, U.S. protectionists are recruiting their strength. They are raising the old cry that foreign imports take jobs away from U.S. workers, or that "cheap foreign goods" undercut U.S. prices. This attack is formidable enough. But it is also being supported by a more insidious line of argument—by the claim that U.S. tariffs are not so bad after all.

The Line of Reasoning

This story gets repeated by a good many people who ought to know better. Here is the line:

—Last year, it is said, duty-free imports constituted 58% of all imports into the United States.

—On the other 42%, which paid duty, the duty collected amounted to only 12½% of their value.

—Surely this is not an unduly high tariff.

Put another way:

In 1930, the ratio of duties collected to the value of dutiable imports was as high as 45%. In 1932, it went up to nearly 60%. By 1946, it was down to 26%, and it has been falling ever since to the new low of 12½%

These are facts. But what do they prove?

They show that the U.S. tariff used to be a great deal worse than it is now. They constitute an argument of this form:

"John Doakes' last conviction was for 10 years. This time he only got six months. Therefore, he is now respectable."

At the risk of laboring an obvious point, let it be repeated:

The average rate of duty is not a significant figure. As the U.S. commission under Daniel Bell found earlier this year, 95% of the dutiable imports coming into the U.S. paid duty of less than 30%. Goods dutiable at more than 30% accounted for only 5% of imports.

In other words, once the duty gets above 30% it practically prohibits imports. (Examples will be given later). Since there are practically no imports on which to levy the high duties, they do not show up in the average. If all duties were 100% there would be no dutiable imports; the average duty collected would be zero, and —according to this argument—the U.S. protectionists could then claim that their tariff, in effect, was the lowest in the world.

The Real Significance

The significant thing about any tariff structure is not so much what gets in as what is kept out. Unfortunately there are no statistics on the trade that is not done. But it is the purpose of this article to examine the things the U.S. does import, alongside the tariff rates which apply, and to suggest that they leave a very clear conclusion about the trade which is not done.

It is obvious to any exporter that arbitrary customs procedures, threats to increase tariffs, and the general uncertainty of the U.S. approach to trade policy all play an important part in keeping out imports. Some exporters, in Canada and across the Atlantic, say that these are the main obstacles. They may be right. But this article is concerned with the tariff structure itself which is as complex, confusing and frustrating as any device yet invented by man for the regulation of his affairs.

An exporter faced with an unwelcome ruling by a U.S. customs inspector is apt to blame the official concerned. Sometimes he may have good reason. But, in fairness, the individual customs inspector at Detroit or Rouses' Point has a job that would tax Solomon. He has to choose an applicable tariff item out of a list of more than 8,000 categories, which are overlapping, sometimes conflicting and occasionally almost unintelligible.

What The Figures Show

The U.S. Department of Commerce breaks down its import figures into five "economic classes." The figures for 1952 are shown in the accompanying table. It's worth putting them in perspective.

Last year Canada had a gross national product of $23 billions. Our imports were $4 billions. Well over half of them were manufactured.

The U.S. had a gross national product of $346 billions, 15 times higher than ours. Its imports were $10 billions, 2½ times higher than ours. The table claims that 28% of them were manufactured.

The contrast emphasizes how much less the U.S. depends on foreign trade than Canada. As a bigger country it is more self-contained.

But there is another conclusion also. It is that a country whose manufacturers have such a huge domestic market ought not to need protection against imports. They have much less reason than manufacturers in a smaller country with a much smaller market.

U.S. manufacturers have all the advantages of mass production for a huge domestic market. Canadian manufacturers have all the economic disadvantage of short runs and of a very wide area of distribution for a small total market. The Americans recognize this factor in their continual exhortations to Europe to "unite." Why not also for themselves?

But that's by the way.

Take a look at last year's import figures into the U.S.

In rough terms, $7½ billions of $10¾ billions consisted of crude materials, crude foodstuffs and semi-manufactured goods. More than $5 billions out of that $7½ billions were duty-free.

This obviously is the area in which the U.S. needs foreign supplies to make good its own deficiencies of natural products. Even in this sector, attempts are now being made to keep out Canadian oats and Canadian lead and zinc, and petroleum products from overseas. Even when the U.S. must have foreign materials and rawstuffs, some U.S. protectionists would like to keep foreign suppliers on a marginal basis.

The composition of the imports of "crude foodstuffs" is interesting. Only 10% of them are dutiable. $1,773 millions out of $2 billions—nearly 90%—are free.

Of that free $1,773 millions, 77% ($1,376 millions) is for coffee.

The very small remainder is almost wholly composed of things the United States does not produce itself—cocoa, tea, bananas and spices.

The Manufactured Items

But the sector we are concerned with is the $3 billions which is said to consist of "manufactured goods." This is the sector which is significant for all the European countries which are trying to correct their dollar balances. This is the sector in which Canada ought to be expanding its trade. It is in this sector that we will find the real test of U.S. readiness to admit foreign competition.

This is where it becomes so instructive to compare the actual import record with the tariff.

Look first at the smaller category, listed as "Manufactured foodstuffs and beverages."

MANUFACTURED FOODSTUFFS: The proportion of free to dutiable imports is now exactly reversed from what it was in the crude foodstuffs category. The free are 10% of the total. The dutiable are 90%.

On the dutiable list—amounting to $929 millions—more than half is for sugar. Sugar counts as a manufacture even when it is not refined. The whole sugar-molasses item came last year to $477 millions. Imports of refined sugar were held down to $5 millions. There is in any case no question of competition in sugar. All imports into the U.S. are strictly regulated by quota and by source. And they are taxed as well to support the domestic growers.

The area of competition is now down to about $450 millions.

Biggest item left is for **beverages:** $132 millions, with $95 millions for whisky. Last year, Canada took nearly half the U.S. trade in whisky imports. We sold $45.5 millions, compared with the U.K.'s $49 millions; and Canadian exports seem to be rising. But all imported whiskies paid a duty equivalent to 26% ad valorem. We

(Continued on page 22)

What Gets In Free, What Pays Duty

1952 Imports, as divided by the U.S. Department of Commerce into Economic Classes.
$ millions

	FREE	DUTIABLE	TOTAL
Crude materials	1,876	1,059	2,935
Crude foodstuffs	1,773	295	2,068
Semimanufactures	1,500	1,067	2,567
Mfd. foodstuffs & beverages	152	929	1,081
Finished manufactures	957	1,136	2,093
TOTAL	6,257	4,488	10,745

ANNOUNCEMENT

WILLIAM H. PALM, O.B.E.

Mr. Sidney Frohman, Chairman of the Board of Hinde & Dauch Paper Company of Canada, Limited, has announced that the Board of Directors has appointed Mr. W. H. Palm as President and General Manager and a Director of the Company, to succeed the late Mr. L. F. Winchell, who passed away on October 3, 1953.

Mr. Palm has been with the Company since 1946, at which time he joined them in the capacity of Assistant to the General Manager, subsequently becoming Vice-President in charge of Production.

Educated at Upper Canada College and the University of Toronto, from which latter institution he graduated in 1933 with a degree of Bachelor of Applied Science in Chemical Engineering, he has spent the intervening years either directly or indirectly in the pulp and paper industry. He commenced his career in the paper business with the Alliance Paper Mills Limited in Merritton, Ontario. Since then, he spent several years with Consolidated Dyestuff Corporation as Sales and Service representative to the Canadian Paper Industry, spending also a period in Europe gaining knowledge of methods used in the field there. He subsequently joined Brompton Pulp & Paper Company, Limited, spending nine years with that concern, from 1937 to 1946, occupying the position of Sales Manager and, latterly Assistant General Manager, from which firm he came to Hinde & Dauch.

Tax Dilemma For Stores

Court Ruling On Super Marts Can Have Wide Effects

By ROBERT PERRY

When is a grocery store not a grocery store?

Just how many "extras" can a grocer sell and still remain a grocer?

When do hardware shops, drug stores, clothiers or even jewelers step beyond their own pale into the limbo of higher municipal taxes?

For the answers, keep your eyes on Ontario.

An Ontario court last week set a precedent. This in turn touched off Greater Toronto assessment commission plans for a sweeping re-survey of retail stores. It may also have reverberations from Newfoundland to B. C.

For years, Ontario's Assessment Act has defined a departmental store as an establishment handling more than five branches of retail trade. The law also sets a department store's business-tax assessment at 50% of its regular property assessment.

Last week, Judge W. N. Robinson of Halton County handed down a ruling that a Loblaw's supermarket at Oakville, Ont., was not a grocery store and not entitled to a grocery store's 25% general business-tax assessment.

On the contrary, he ruled that the supermarket should be classed with department stores in the 50% assessment bracket.

A. J. B. Gray, Metropolitan Toronto's assessment commissioner, wasted no time in recognizing a green light: a chance to boost the Metro area's business-tax income from supermarkets alone from $500,000 to $1 million.

The assessment commission is adopting a new formula, based on the court precedent, that will call for a new survey of all retail stores under its jurisdiction.

The terms of the ruling, Mr. Gray told The Post, are broad enough to encourage a long look into the retailing practices of drug stores, hardware shops, jewelers and clothing stores.

There are two question marks in the plan at the moment:

(a) Ontario's Provincial-Municipal Relations Committee, which is currently investigating the business-tax section of the Assessment Act, and may make some changes.

(b) The almost-certain appeal Loblaw's will launch in a higher court.

But until something definite arises from either source, Mr. Gray and his commission aren't going to waste time. And other assessment officers across Ontario are watching them with interest.

No sooner had the court ruling been announced than Toronto's supermarket executives retired behind a wall of silence. The silence wasn't altogether surprising, and it may mean that Loblaw's still has a good card to play.

In assessment appeals, lawyers point out, firms often save their most potent legal ammunition for the higher courts. They don't display their big guns on the lower levels.

The Tax Basis

Ontario's business-tax assessment is an oddly-shaped structure that dates back almost 50 years, complete with revisions and reflections of public morals.

Distilleries, for example, must pay business-taxes on a 150% assessment; breweries on 75%. The lowest assessment is 10%, on attended parking lots.

The business-tax assessment is compulsory throughout the province, in theory anyway. Advocates of its revision insist that plenty of municipalities off the beaten track often conveniently "forget" the law, while others (like Toronto) push it to the limit.

Here's how the Ontario business-tax assessment works:

Real property taxes are applied against the owner of a store; the business taxes are levied against the occupier. Of course, they may be one and the same person.

The real property tax is levied on the basis of a regular assessment, let's say $10,000, taxed at the standing mill rates. The business tax, on the other hand, is an additional levy taxed at the same rates on a set percentage of the real property assessment.

Thus, a grocery store operator would pay his regular real property tax plus the extra tax levied on $2,500; a department store on $5,000; a brewery on $7,500; a distillery on $15,000; a parking lot on $1,000.

Business-tax assessments across Canada vary from centre to centre, from province to province. In Vancouver, for example, they're assessed on rental value of the premises; in Saskatchewan on floor space; and in Saint John, N. B., on gross business turnover, which is almost an income tax in effect.

Unless subsequent appeals reverse his ruling, trade feeling is that Judge Robinson's Ontario decision may be brought up in every province to force a new look at business assessment principles.

Some retailers will fight—the drug stores in Ontario already have girded for combat. Some will welcome such decisions. But how long and how far will the fight go?

Wherever the appeal goes, the judges have a vital question to answer. It may dig right into our merchandising structure, where "overlapping" retail sales have become a very solid and profitable factor.

Meanwhile, Ontario's beleaguered Provincial-Municipal Relations Committee is left holding a piping hot potato. It can't do nothing; it must do something.

"They must issue a statement, in defense of the business tax situation, or suggesting changes in it," said a tax expert this week. "I don't see how they can keep silent."

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'54 Auto Prices In Zigzag With Ford, GM Yet to Come

Price changes by two more "independent" car makers this week served to further confuse a mixed-up situation.

With one firm—Studebaker—raising its prices, another—Nash—cutting, and others—Hudson and Chrysler—generally holding the line, there is mounting interest in what will happen to price tags on the 1954 models of Ford and General Motors due to appear about mid-December.

Studebaker's increases, from $15 on the Champion two-door which raises its price to $2,246, to $150 on the Commander Regal Hardtop which makes its new price $3,263, came as a surprise in view of reductions by other makers. Studebaker listed increased labor costs and cost of improved equipment in the new models as reasons.

Nash in Canada was still working out its 1954 prices at midweek; an announcement is expected soon. Prices on the Canadian cars will not necessarily follow the changes of U.S. models some of which have gone down as much as $160, others being boosted about $30.

Others Hold Line

Other 1954 lines that have appeared this year, including the various lines of Chrysler and Hudson, have done so with little or no change in price tags. An exception: reduction of about $75 on Hudson's medium-priced Wasp.

Although the new Studebakers in Canada will not be seen publicly until at least mid-December, they have appeared in the U.S. with slight changes in outward appearance. Refinements include a redesigned grill, colorful interiors and larger brakes.

Nash cars are due to make their Canadian debut Dec. 4 but also have appeared in the U.S. with a longer four-door sedan in the Rambler series, increased horsepower and more optional equipment available.

Ford's Monarch and Mercury lines are expected to be unveiled in another two weeks with Ford and Meteor putting in appearances early in January.

At General Motors, first models to appear Dec. 19 will be Chevrolet and Pontiac followed by Buick and Oldsmobile early in January.

Meanwhile the latest expansion plans announced by Chrysler, for a $21 million engine plant to be started next May and scheduled for completion a year from now, adds to the extensive industry-wide expansion program now in progress.

Studebaker, Ford

Every major Canadian car maker is either expanding facilities now or, as in the case of Studebaker, is busy with plans. Studebaker has purchased a 190-acre site near Burlington, just west of Hamilton, and is still figuring out how extensive the new operation will be in its initial stages. A start will be made on the new plant within a year but no decision has been reached yet on what part of the assembly operation will move to the new plant first. It is expected that a comparatively small plant will be built first, then added to later.

Ford has almost completed its $70 million expansion program in which assembly lines for Ford and Meteor have been moved to a new 32-acre plant near Oakville and the engine plant and foundry in Windsor expanded.

Chrysler, GM

The new Chrysler expansion plans bring to $54 millions the amount invested by the corporation in new plant facilities since 1946. The new addition will provide space for manufacture of V-8 engines for Chrysler products and will add an area of over 300,000 sq. ft. to the present engine plant.

The new 43-acre assembly plant being built by General Motors at Oshawa is partially completed now, with production to start in one section next month. The remainder of the plant, the biggest part of it, is still in the steel-and-brick stage but is on schedule and will be completed within a year.

The new GM plant will eventually house all assembly operations with space now occupied by the lines used for increased truck production and manufacture of parts.

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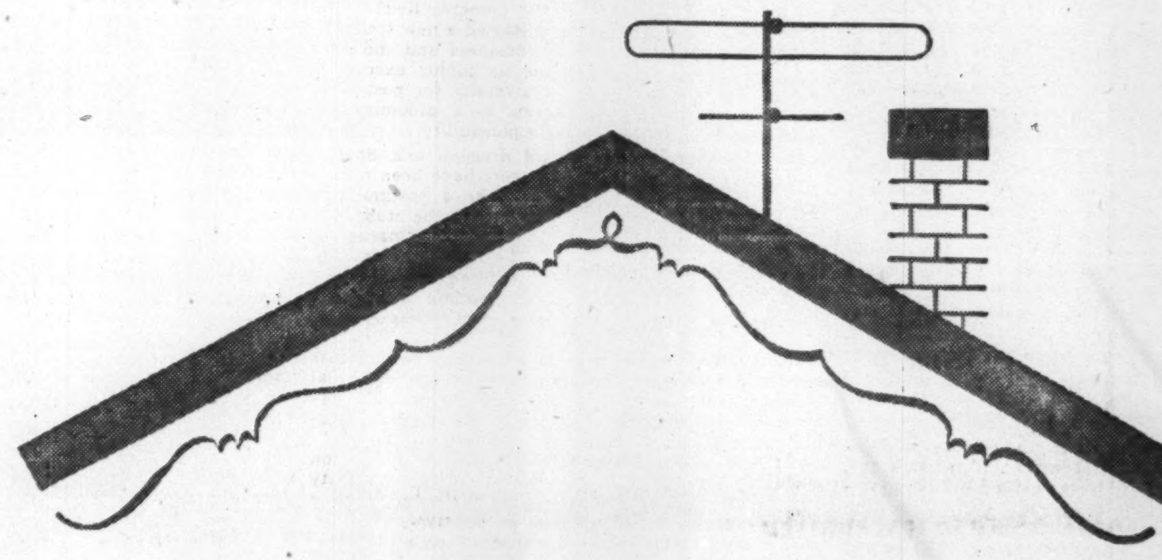

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ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

W. E. MCLAUGHLIN

J. W. POWELL

Appointment of W. E. McLaughlin as an Assistant General Manager of The Royal Bank of Canada is announced today. Mr. McLaughlin, who has been Manager of the bank's Montreal Branch for the past three years, is a graduate of Queen's University and joined the Bank in 1936. Appointment of J. W. Powell to succeed Mr. McLaughlin as Manager of Montreal Branch, is also announced. Mr. Powell has been Manager of the bank's Ottawa Branch since 1950.

Industrial Firms Use More Bank Credit Installment Finance Loan Rise Slackens

Total loans of the chartered banks in Canada increased $653.8 millions in the 12 months ended Sept. 30, 1953, the quarterly and annual classification of bank loans by the Bank of Canada shows.

While loans to governments and other public services increased during the year, the big increase was in loans to agricultural, industrial and commercial enterprises. Of 25 classifications, 21 recorded expansion in borrowing, three showed declines, with one unchanged.

Total loans in Canada at Sept. 30 were $3,882.9 millions up 20%. If borrowing by governments and other public bodies is deducted, the total stands at $3,715.8 millions, $638.7 millions above the year before.

Classes in which declines occurred included brokers' and investment dealers' loans, down $25 millions; borrowings by food beverage and tobacco interests, $5.6 millions lower and public utilities, transportation and communication companies, down $5.8 millions.

A year ago borrowing by the chemical and rubber goods, textile, leather and clothing, and electrical apparatus and supply industries were down on the previous year, shrinkage being attributed to the credit restrictions that had been imposed by the Bank of Canada in 1951. Loans to merchandisers had also fallen. This year, these lines were among those whose borrowing had expanded.

Borrowing by grain dealers and exporters was substantially higher, due largely to the increased volume of grain being financed. Grain stocks were heavy due to a large carryover from the 1952 crop, plus the 1953 crop. Loans to move the new crop would be substantially higher in October than at the end of September.

Borrowing by finance companies seemed to be flattening out. The Sept. 30 figure was almost 67% above last year. The increase on June 30 over the previous year was over 100%. Since June 30, the increase has been only 3%. The smaller rise in this class of bank loans was attributed partly to finance firms doing more financing through borrowing from industrial companies, etc.

Borrowing by individuals for non-business purposes was higher than a year ago but lower than at the end of the second quarter.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

	1953 Sept.	1953 June	1952 Dec.	1952 Sept.
Government & Other Public Services				
Provincial governments	10.6	5.4	3.8	6.3
Municipal governments & school districts	109.4	96.7	91.7	102.4
Religious, education, health & welfare institut's	47.1	43.5	43.5	43.3
Total Government & Other Public Services	**167.1**	**145.6**	**139.0**	**152.0**
Financial:				
Investment dealers & brokers payable on call or thirty days	110.1	123.0	154.6	135.2
Trust, loan, mortgage, investment & insurance companies & other financial institutions	122.6	122.9	103.7	107.5
Total Financial	**232.7**	**245.9**	**258.3**	**242.7**
Personal:				
Individuals, for nonbusiness purposes, on security of stocks & bonds	300.2	331.4	403.8	274.3
Individuals, for nonbusiness purposes, not elsewhere classified	298.2	283.4	242.1	228.0
Total Personal	**598.4**	**614.8**	**645.9**	**502.3**
Agricultural, Industrial & Commercial:				
Farmers	354.0	318.4	308.1	334.2
Industry:				
Chemical & rubber products	43.4	33.4	34.0	30.3
Electrical apparatus & supplies	41.9	28.2	17.9	22.9
Food, beverages & tobacco	162.8	150.5	184.4	168.4
Forest products	139.8	155.3	138.8	136.5
Furniture	17.6	16.3	14.5	14.4
Iron & steel products	124.5	137.3	95.2	95.6
Mining & mine products	62.0	53.1	45.7	48.0
Petroleum & products	55.6	44.3	26.8	32.8
Textiles, leather & clothing	199.5	180.0	138.2	158.0
Transportation equipment	52.8	56.4	54.5	52.8
Other producers	58.9	53.8	45.2	53.1
Total Industry	**958.8**	**908.6**	**795.2**	**812.8**
Public utilities, transportation & communication cos.	61.7	67.0	65.1	67.5
Construction contractors	175.0	169.9	140.7	158.7
Grain dealers & exporters	310.7	229.1	257.4	186.5
Installment finance companies	249.3	243.7	205.1	149.4
Merchandisers	595.8	583.2	483.7	484.0
Other business	179.4	173.9	146.6	139.0
Total Agricultural, Industrial & Commercial	**2,884.7**	**2,693.8**	**2,401.9**	**2,332.1**
Total Loans in Canada	**3,882.9**	**3,700.1**	**3,445.2**	**3,229.1**

CGE-Sponsored School Bell Rings for Picked Personnel

Canadian General Electric Co. may have started a new trend for Canadian business and industry, in sending its junior executives back to university for post-graduate studies as a grooming for greater responsibility.

Some 54 division and department managers have been chosen by CGE to take a postgraduate 30-week course on the study and application of modern marketing methods. The course is identical to the one offered University of Toronto postgraduate students of the Institute of Business Administration.

The University of Toronto has set up the course at the special request of CGE which is underwriting the cost at $60 per student.

Unlike ordinary extension courses, this is a full university course. On completion, eligible students may receive credit toward a master's degree in commerce.

E. M. Ballon of the Institute of Business Administration is directing the course which is covering all aspects of marketing including: market research, product planning, advertising, sales, service, marketing administration, personnel development and public relations.

The course is patterned after Harvard University's School of Business case study method by which actual company problems are examined. Here's how it works for CGE executives:

—Each student is assigned two case histories of company problems which he takes home. He then works out by himself where the fault lies in the company under study and figures out a solution.

—Then, together with other members of the class forming a small group, the students meet in one of their homes to discuss their cases.

—Following the discussions each student writes a report locating the fault and suggesting the solution for one of his two assigned cases.

—These reports are handed in for marking. The weekly two-hour class period is devoted to discussions of the cases.

Purpose of the course is to acquaint the students with the broader aspects of marketing from the management and administration point of view. As most of the student-executives are specialists in one or other of CGE's divisions the course is designed to broaden their outlook on general company problems.

A majority of the executive-students taking the course are university engineering graduates with an average age of 40 to 45.

Who Should Hold The Bingo Cards?

From Our Own Correspondent

WINNIPEG — A jury verdict has put the Manitoba Government in a position in which it can't enforce existing lottery sections of the Criminal Code.

As a result, the Provincial Government will likely ask Ottawa to amend the Act, possibly to give the provinces authority to issue permits or licenses to organizations wishing to conduct bingo games for charitable and other similar purposes. Some such measure of provincial control will no doubt be suggested as results of developments here.

On Oct. 20 a jury of 10 men and two women acquitted proprietors and a group of participants in a bingo game. The case was a test case arranged in advance by the attorney-general's department, the police authorities and the Fort Rouge branch of the Canadian Legion which volunteered as the representative of the bingo fraternity to commit the offence.

The game was staged and the police moved in. The Legion itself and six participants were charged. When the case came before the magistrate the accused elected for jury trial.

Four counts were cited in the indictment, all drawn in language of the Code. At the trial hearing there was no controversy about the facts nor the evidence supporting them.

Neither was there any about the law. Mr. Justice A. N. Campbell of the Court of Queen's Bench made this clear in his charge to the jury. The jury couldn't have disbelieved the evidence because neither side disputed it. Irrespective of law and facts their verdict said, "We will not convict an accused for taking part in a bingo game neither will we convict anyone to conducting a game if for a reasonably worthy purpose."

In effect the jury found as a fact that no offence had been committed, or at least not one which would warrant a conviction.

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ASSETS	Deposits with and Notes of Bank of Canada		$ 56,115,740.66
	Notes of and Cheques on Other Banks		46,415,769.91
	Other Cash and Deposits		7,824,656.74
	Government and Municipal Securities (not exceeding market value)		188,619,087.49
	Other Bonds and Stocks (not exceeding market value)		8,219,432.99
	Call Loans (secured)		9,003,462.84
	TOTAL QUICK ASSETS		$316,198,150.63
	Commercial and Other Loans (after provision for bad and doubtful debts)		291,208,111.17
	Liabilities of Customers under Acceptances and Letters of Credit (as per contra)		6,985,878.02
	Bank Premises		8,746,168.54
	Other Assets		10,812.31
			$623,149,120.67
LIABILITIES	Deposits		$595,918,713.08
	Acceptances and Letters of Credit Outstanding		6,985,878.02
	Other Liabilities		238,718.62
	TOTAL LIABILITIES TO THE PUBLIC		$603,143,309.72
	Dividends due Shareholders		438,903.45
	Capital, Reserve and Undivided Profits		19,566,907.50
			$623,149,120.67
PROFIT AND LOSS ACCOUNT	Profits for the year ended 31st October, 1953, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made		$ 3,653,099.53
	Provision for depreciation of Bank Premises, Furniture and Equipment		464,933.03
			$ 3,188,166.50
	Provision for Government of Canada Income Taxes and Provincial Taxes		1,786,000.00
			$ 1,402,166.50
	Dividends at the rate of $1.20 per share	$840,000.00	
	Provision for Bonus of 30c per share payable 1st December, 1953	210,000.00	1,050,000.00
	Balance of Profits carried forward		$ 352,166.50
	Profit and Loss Balance 31st October, 1952		1,214,741.00
			$ 1,566,907.50
	Transferred to Reserve Fund		1,000,000.00
	Profit and Loss Balance 31st October, 1953		$ 566,907.50
RESERVE FUND	Balance at credit of account 31st October, 1952		$ 11,000,000.00
	Transferred from Profit and Loss Account		1,000,000.00
	Balance at credit of account 31st October, 1953		$ 12,000,000.00

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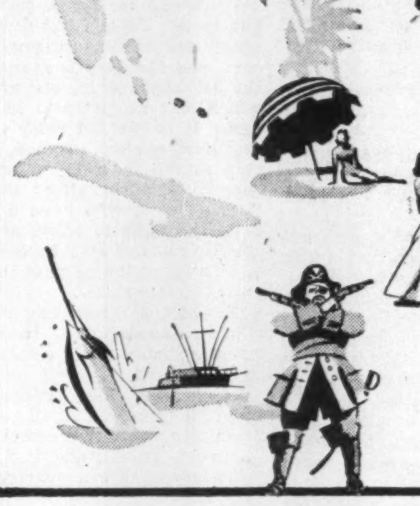

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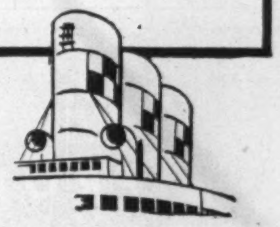
Canadian Pacific



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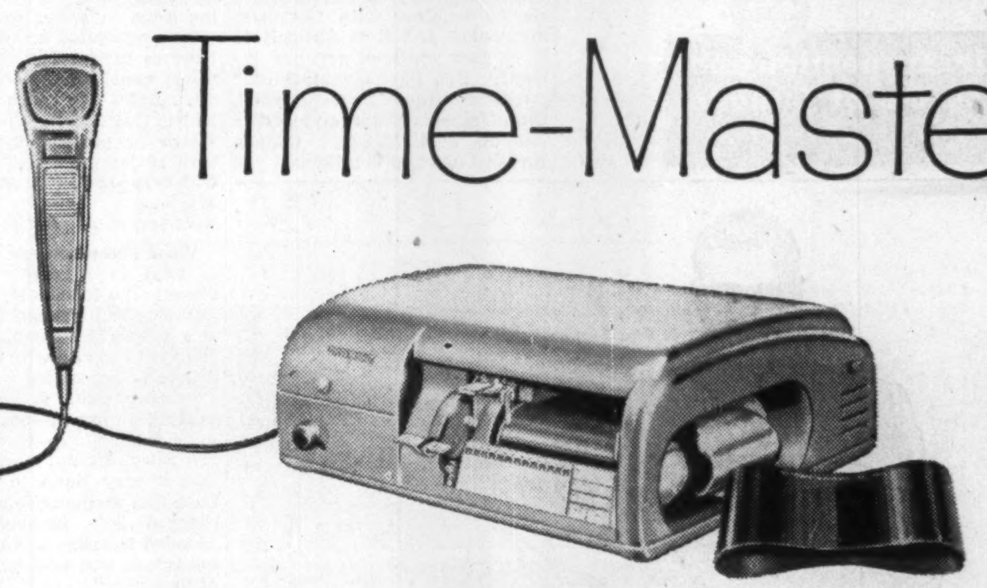

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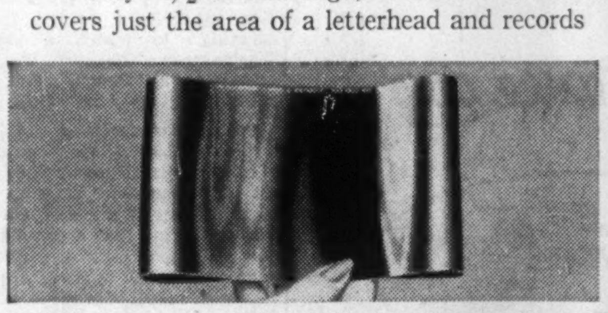

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ANNOUNCEMENT

HUSKY OIL APPOINTS NEW VICE-PRESIDENT

W. E. (Gene) POWELL

Glenn E. Nielson, President of Husky Oil & Refining Ltd., announces the appointment of W. E. (Gene) Powell to the position of Vice-President in charge of land and exploration. Mr. Powell joined the company in February, 1953, as Manager of land and exploration. Before joining Husky, he was manager of Canadian operations for the Seaboard-Sunray-Honolulu group.

BREAKEYVILLE, Que., School Commission has sold $104,000 4% bonds due Nov. 1, 1954-68, and $20,000 4½% due 1969-73, to Grenier Ruel & Co. and La Corp de Prets de Quebec at 97.59. Net cost 4.62%. Proceeds for reconstruction of school. Provincial grant of $80,000 payable in five annual installments. No other long-term debt. Population 1,235.

These Are Problems We Face In Selling To U. S.

(Continued from page 19)

can't complain: it's much better treatment than U. S. distillers get from Canadian liquor commissions.

Next item is **dairy products**—an all-too familiar story. Imports last year were held down to $37 millions by the strict import quotas imposed by the Congress. They have now been renewed, in slightly modified form, by the President. Specialty types of cheese now account for nearly half this item. Hardly any Canadian cheddar can move.

Fish Products is another important item. Last year's main imports were:

Filleted fish: about $38 millions, of which Canada supplied $22 m.

Canned fish: about $29 millions. Canada's only share was about $3 millions in canned salmon and small quantities of canned kipper. Sardines hardly counted.

The tariff picture is mixed. Outside a small quota, groundfish fillets (Canada's principal export) paid 2½ cents a lb. At last year's prices this was between 10% and 15%. The duty certainly does not keep out imports, because Canadian sales in the first half of this year almost equalled last year's total.

But this item is before the Tariff Commission for the second time, on an appeal from the New England fishing industry. So long as the duty is left alone Canada will not complain. But if it is raised, or quotas are imposed, it would be another serious sign that competition will not be allowed in the U. S. market.

The tariff on canned kippers is only 6¼%. Canned salmon goes in at 15%. **Sardines get** into one of the many complications of the tariff, and duty ranges between 15% and 40%.

Outside the area of direct Canadian interest, tariffs range as high as the 45% imposed on tuna packed in oil.

Canned Meats: A substantial import. $42 millions for canned beef, mostly from South America. $47 millions for hams, shoulders and bacon. Canada last year sold nearly $10 millions in canned bacons, and the duty is reasonable. It's 3¼ cents a lb. on a price which may range up to 80 or 90 cents. It is the old story of the specialty, quality product, being able to sell in small volume. It doesn't seriously affect the big U. S. packers, who have nothing quite the same to offer; and the specific rates of duty become less of a factor as the price of the imported product rises.

Out of the mixed bag of this whole manufactured foodstuffs category, only two conclusions seem justified:

1. Of the total imports of $1 billion, only a small proportion represents real competition between foreign and U. S. producers—perhaps a quarter to a third.

2. Within the area of competition, some of the duties are moderate, some are pretty steep. Dairy products have already been withdrawn from competition. Fish fillets are now awaiting a decision.

The biggest and most significant class of imports for foreign countries is the last one: what is called "Finished Manufactures," though, as will be seen, the statistical classification of "finished" is not always the same as the commonsense one.

FINISHED MANUFACTURES: FREE. At first glance it seems remarkable that 45% of all imports in the manufactured class should be free. It is less remarkable when you see that 60% of the free imports consist of one single item: newsprint.

Last year newsprint imports were valued at $571 millions out of total duty-free imports of $957 millions.

The list also includes $100 millions for returned U. S. goods, and $25 millions for "art works." So the significant duty-free manufactures are not more than $250 millions in all.

Here are major items:

Agricultural implements: $98 millions, nearly all from Canada.

Binder and baler twine: $20 millions, of which about $9 millions from Canada.

Barbed wire: $4 millions.

Fertilizers: Those fertilizers which count as manufactured are classed together with "fertilizer materials," and it is difficult to know how much of each is included. But the "manufactured" component must be substantial. Out of imports of the two together totaling $114 millions, Canada supplied nearly $40 millions.

Items of farm use thus constitute the major part of the free list of manufactures apart from newsprint.

Outside this class, a big item is shingles. Last year the U. S. imported $20 millions worth, all from Canada.

And there's a refreshing and surprising freak in the list—typewriters. Here's a case where the U. S. is more generous than Canada. We have a duty of 20%. Does it mean the U. S. has a flood of "cheap imports" of typewriters? Not at all. Last year's imports reached a total of only $2.2 millions.

If other consumer's groups were as successful as newspapers and farmers in getting their wants in free, the U. S. tariff—manifestly—would be different.

FINISHED MANUFACTURES: DUTIABLE. It is within this final category of $1.1 billions that you find the key to most of the protests about the U. S. tariff.

Even in this list the biggest single item is something which the U. S. does not produce—jute. Imports of jute in all forms come to more than $130 millions. $114 millions of that consists of its simplest and least manufactured form—burlap. Bagging for cotton, and such highly manufactured products as sacks, account for only $11 millions.

Take a quick look at some of the other major classes of finished manufactures, so-called.

Wool manufactures are the second biggest. They come to about $90 millions. This compares with imports of unmanufactured wool of $382 millions, and what is called semi-manufactured wool (namely noils, wastes and tops) of $75 millions. Even raw wool pays a fairly stiff duty; but it doesn't compare with the rate on manufactures. Here are the biggest items, with their duty:

Worsteds and woolen fabrics: $42 millions: Duty 37½ cents a lb. plus 25% ad valorem: roughly 35% in all.

Knitwear: $13 millions. Duty ranging from 25% to 45%.

Carpets: $18 millions. Duty from 25% to 40%.

All unspecified manufactures of wool are dutiable at 40%.

Clocks, watches and parts. Total imports came to $72 millions, with the big item "watches and watch movements" amounting to $59 millions. This figure includes all the Swiss movements imported by U. S. firms to put into their own watches. There is no way of telling from the published figures how large a proportion of the imports are in this semi-finished form. But the duties appear to be the same in either case. It is a very complicated schedule, which (like so many of these specific rates) penalizes the cheaper product. Rates are roughly equivalent to this scale:

Watch or movement with more than 18 jewels: 27%,
with 8-15 jewels (the commonest): 37½%,
with one or no jewels: 60%.

Wood Manufactures: (The word is used in a purely technical sense!) The total is less than $50 millions; and the tariff structure is a very good example of how rates tend to rise with each small degree of processing.

Lumber which is hewn, sided, squared or sawed—but has nothing else done to it—enters at quite low rates of duty. A step beyond that it may jump to 20%. One Canadian producer found himself charged 20% because he had rounded the edge of cut-to-length lumber. It was assessed as "parts of furniture."

Plywood and veneers amounted last year to nearly $20 millions, of which $17 millions were from Canada. Veneers pay 10%; plywood of birch (which is the big Canadian item) pays 15%; and Douglas fir plywoods pay 20%.

At the next stage of manufacture, anything that you can get past the customs as wooden furniture pays 12½%. Doors pay 16 2/3%. Chairs (except bentwood) pay 20%. But chair-seats, porch or window blinds, shades or screens of wood pay 50%.

A church in U. S. got a Canadian to make a carved "wall-covering" to match a carved organ-screen. The item was assessed as a "screen," and the church had to pay 50% duty.

Cotton Manufactures: Total for last year: $59 millions. Composed of a host of small items. The largest is "ornamented wearing apparel" worth $7 millions. On enquiry you find that it came from the Phillippines, which doesn't have to pay the duty. If anyone else tried to sell it in the U. S. the duty would be 45%. Nobody else does. It is a good example of the potential trade cut off by the tariff.

Another sizeable item is table damask, which gets in from Japan ($6 millions). It pays a duty equivalent to about 17½% if it is above a certain price. If it's below that price, it pays 30%.

Cotton handkerchiefs with lace, of which the Swiss manage to sell a few, pay a duty of 2 cents each plus 30%. Cotton socks, of which only 36,000 pairs got through the tariff last year, pay 50%.

The rates on synthetic textiles are as bad or worse; and the only significant product to get through is filaments.

Rubber Manufactures: is another example. The U. S. spent about $623 millions last year on rubber in crude forms but rather less than $20 millions on rubber manufactures.

The import figures do show an item of nearly $4 millions for tires and inner tubes. About half of them came from Canada. The duty is 10%. But besides these Canada sold the U. S. about $2½ millions worth of synthetic tires. They pay 15%, and they are not included as tires. They appear as "manufactures of carbon."

Manufactures of Iron and Steel: As soon as you get into the metals field, you are approaching the area where you would expect to find goods that the ordinary man, rather than the statistician, would consider as finished manufactures. But the big items are still the things that are going to be used by U. S. manufacturers to put into their own end-product.

Advanced rolling-mill products, from structurals up to pipes and tubes, make a broad class of almost $100 millions. Rates of duty are in the range of 7½% to 15%. But when you get to "shears, scissors and clippers," imports are worth $1.3 millions, and the duty ranges from about 50% to 100%.

Tools are more moderate. Saws and files cost 10%, cutting tools 25%. Pliers go up to 35%.

Heating stoves, not electric, are charged 22½%, which is the general rate applying to metal manufactures not otherwise specified. But electric stoves and ranges, surprisingly and pleasantly, pay only 10%. So do sewing machines.

Nonferrous Metals: Cobalt is not produced in the U. S. (Although there was one small subsidized mine started during the last war). It is therefore duty free and enters the U. S. in metal form, rather than in ore. In every other case, the nonferrous metals are imported in their least processed form; and the tariff shows why. Here are examples:—

Lead: In Ore: $33 millions. Duty ¾ cent a lb. (But very bulky).
In pigs, bars, scrap: $168 millions. Duty 1 1/16th cent a lb.
Manufactured: $230,000. Duty 20%.

Copper: Out of total imports of $411 millions, manufactures—so-called — account for $14 millions. This is how they run:

Rolls, sheets and rods: $5.5 millions, nearly all from Canada. Duty 1¼ cent a lb.

Tubes and tubing: $2.5 millions, nearly all Canadian. Duty 3½ cents.

Copper wire: $5.2 millions, still mostly Canadian. Duty: 17½%, which must be four or five times the duty on the tubes and tubing.

Copper manufactures, not plated: such as tableware: $308,000, of which $220,000 from Canada. Duty: 20%.

Plated tableware runs to as much as 65%, when plated with gold.

The same story is repeated, with variations, throughout the field: nickel, aluminum, zinc, titanium.

It applies just as forcibly to paper products, leather or furs.

It means that even within this category described as "finished manufactures" the bulk of U. S. imports are something less than finished goods ready to put on the shelf. Just what proportion of the $1.1 billion category are really "finished" it is almost impossible to estimate.

It is almost equally impossible—until you try—to tell just what manufactured goods you can get through the tariff. There undoubtedly are openings. And if you persevere you may find one.

Or you may find yourself in the position of one Canadian manufacturer who recently faced a duty of 1,240%.

He was going to supply small blanks of metal. After they had been finished and drilled in the U. S. they would have become the tips of fountain pens. Their value was about ½ cent each. A ruling on their tariff status was sought from the fountain-head at Washington. It came back thus:

They were "parts for fountain-pens." The duty would be six cents each plus 40% ad valorem—or the equivalent of 1,240%.

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SOREL, QUE. has sold $150,000 4% bonds due Dec. 1, 1954-63, $100,000 4% due 1964-73 and $143,000 4½% due 1964-73 to Gaston Laurent Inc., Banque Provinciale du Canada and Desjardins Couture Inc. at 93.67. Net cost 4.97%. Proceeds for waterworks, road and sewage works and some purchases. Net funded debt at Dec. 31, 1952, $1,619,500; population 17,000.

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NORTH AND SOUTH of the Equator : : : on both sides of the Atlantic : : : in half a dozen different languages : : : the Seagram Collection of Paintings of Canadian Cities is making front page news for Canada.

Spanning three great continents, the International Tour of the Seagram Collection is telling Canada's story of achievement as it never has been told before—interpreting our country to the peoples of other lands in the graphic idiom of a language always and universally understood.

And everywhere this airborne art gallery has touched down—for a brilliant formal preview and a one-to-two week public showing—the response has surpassed the most optimistic hopes held by The House of Seagram when it commissioned the painting of fifty-two portraits of Canadian cities by distinguished Canadian artists and planned to send the canvases on their 30,000-mile goodwill flight.

Hundreds of columns of newspaper comment and pictures, scores of radio and television broadcasts, newsreel films and animated public and private discussions all testify to rapidly mounting interest in Canada and friendly receptiveness towards all things Canadian. Already more than 60,000 persons have studied the paintings and carried home brochures reproducing the paintings of the twenty-two Canadian cities in full colour.

More important, these new foreign friends have carried away vivid personal impressions of Canada as a great and growing country — a land of tremendous natural and industrial resources and remarkable human resourcefulness.

The House of Seagram

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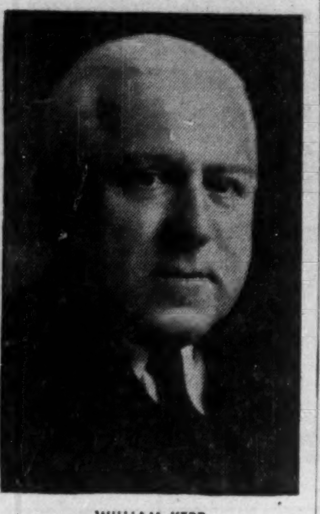

WILLIAM KERR

The Bank of Toronto announces the appointment of William Kerr as General Manager, in succession to L. G. Gillett, who continues as Vice-President and a Director of the Bank.

This Is Emmert of Ford Talking

Canadians Now Spending Three Times The Rate Decade Ago

Prophesying that 1954 will be a year of consolidation, hard selling and high sales but still a good business year, Theodore J. Emmert, executive vice-president of Ford Motor Co. of Canada, recently warned the 28th annual conference of Canadian Purchasing Agents, in Detroit, against any defeatist attitude. Here is a digest of his talk:

By THEODORE J. EMMERT

At Ford of Canada we must keep a watchful eye on the economic weather signs around the world; and, since our domestic sales now represent 94% of our market, we particularly study North American trends. In a fast-moving, keenly competitive industry, we cannot afford to be caught unawares by sudden squalls or long, severe storms. We owe it to our employees, our shareholders, and our customers to be certain our output matches the needs of the market.

We do not depend upon a once-a-year analysis and forecast. We check constantly on the appetite of the Canadian consumer. In a free democracy, prosperity has a dynamic quality. Shifting, and often conflicting forces — the availability of supply, the size of the market itself, the amount of income and savings in the hands of consumers, and perhaps even more important their buying attitude, their reluctance or their readiness to buy—all these factors create a changing challenge.

In such a dynamic economy, small dips and short-term reversals must be expected, and often they constitute periods of healthy adjustment.

It is important to keep this characteristic in mind when studying the economic scene. During the past two years in particular we have heard several warnings about a possible falling off in business activity. Each time, the prophets of doom have had to revise their date for the decline and push it farther into the future. But these notes of caution are themselves part of the dynamic state, they represent a valuable corrective force.

If we accept adjustments as part of the normal picture, make allowances for them, and yet base our projections on the long-range trend, our own sense of perspective can help stabilize our economic growth.

Expanding On Faith

The surest evidence I can provide of our confidence in Canada's future is the automotive industry's program for expansion. The four largest producers have all announced plans for improved and broadened facilities.

Our own projections at Ford of Canada, for example, remain firmly based upon faith, not fear. As we enter our fiftieth year, we are busily engaged in the final stages of a $65,000,000 expansion program—the largest in our history. In the seven post-war years our sales have equaled the total of the preceding 43 years. I, personally, am convinced that in the next 10 years our total sales will far outrun the records established in the last 10.

Our optimism is built upon a growing home market, the rise in personal income and savings, and the ever-widening scope of our resource development.

When we talk of markets we are really talking about people; a rising birth rate, a drop in mortality rates among infants and older adults, a modest immigration program all indicate a population of 20,000,000 or more Canadians by 1970. That represents an increase of one third in the home market potential in the next 15 years.

Host Of Needs

The age structure of our population also indicates a host of needs to be met during the same period. In the last decade Canada has had one of the highest birth rates in the world. Our high schools are overflowing even now. In 10 years, twice as many teenagers will be applying for admittance.

The upswing in Canadian families will create pressure for more than a million additional homes. Combined with the trend to suburban living, this forecasts a terrific demand for new construction—new streets, sewers, telephone lines, gas and electric systems, more churches, stores, theatres, libraries, playgrounds, cars, gas stations, and more highways.

Nor will direct sales be the only benefit to the Canadian manufacturer. For many years, critics with limited industrial experience have wondered why production costs seem so much higher for the Canadian manufacturer than his American counterpart. The simple answer is that the American market is 10 times as great. Obviously, our tooling, stock-piling, and distributing costs weigh much more heavily on each unit of sales than when spread over a greater volume. Each upsurge in population enables the Canadian manufacturer to operate at a level of greater efficiency; and the wider base to the home market will also make him less vulnerable to restrictions in markets overseas.

Because of these and many other practical advantages, we continually take every opportunity we can to encourage the government to initiate and maintain a broadened immigration program.

More People, More Money

The strength of the Canadian market lies not only in the increased number of buyers, but the increased amount of spending money these buyers possess. More people have more money. On a straight dollar basis, Canadians spent in 1952 three times as much per person on consumer goods and services as they spent in 1941. Even allowing for the inflated dollar, that meant the individual at least doubled his personal spending.

Our rate of growth, however, is far faster than most of us imagine. Car ownership in Canada, for example, jumped in the post-war period from one for every 10 Canadians to one for every 5.8 — a far faster rate of increase than shown in the American market in the same period. And since ownership there is one car for every 3.5 persons, we still have room to go.

In terms of the future most economists agree Canada is more favorably situated than our prosperous neighbor. We have just entered on a period of resource development that the U.S. went through more than half a century ago. Today we rank as one of the very few nations in the world with rich proven resources still awaiting development.

For the first time since the twenties we are building new railway lines, and that through pioneer areas—360 miles through the wilderness toward Quebec-Labrador iron reserves, through mountain forests to the aluminum smelter rising at Kitimat in British Columbia, and north to Lynn Lake in Manitoba. Every one of our 10 provinces is sharing in the tidal wave of exploration and development. "Have not" provinces exist no longer.

More Power Needed

If Canada needs more people to create adequate home markets, industry needs more power to

(Continued on page 25)

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1438 has been issued to THE NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Inland Transportation Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns, chief agent in Canada. Toronto, Ontario, November 5th, 1953.

53 Canadian Underwriters Win Top Insurance Honor

Fifty three Canadian life insurance underwriters this year won the top honor offered for life insurance production in Canada and the United States — membership in the Million Dollar Round Table, an organization of top flight insurance underwriters in the two countries. Primary condition of membership is production of $1 million of life insurance in 12 months.

There are five groups of members:

Those qualifying for the first time;

Qualifying members repeating;

Life and qualifying members for the first time including those who have completed qualification as life members during the last year.

Life members who have been approved as qualifying members for either (a) three consecutive years or (b) four years out of five consecutive years.

Life and qualifying members repeating who have been previously qualified as life and qualifying members and are repeating past performance.

Names of Canadian members follow.

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PAUL AUDET, Prudential Assce., Quebec, P.Q.
W. E. N. BELL, Manufacturers Life, Toronto.
A. HAROLD BICKERSTAFF, London Life, Toronto.
NORMAN COWAN, Imperial Life, Toronto.
S. HUME CRAWFORD, Manufacturers Life, Toronto.
MERTON DURANT, Canada Life, Toronto.
SOL EISEN, Canada Life, Toronto.
ANDREW J. ELDER, London, Life, Toronto.
RODNEY HULL, Mutual Life, Toronto.
J. D. MINGAY, Prudential Assce., Toronto.
CHARLES E. LAURET, Manufacturers Life, Toronto.
C. C. PECK, Canada Life, Toronto.
L. P. PELLETIER, Mutual Life, Quebec, P.Q.
JAMES H. PETERS, Manufacturers Life, Toronto.
JAMES T. QUINN, T. Eaton Life, Winnipeg.
MAX SEIGLER, Great-West, Montreal.

Life Members

ERIC W. BAKER, Canada Life, Toronto.
KENNETH G. BROWN, Canada Life, Hamilton, Ont.
LEON A. BROWN, Excelsior Life, Winnipeg.
DUNCAN J. FINLAYSON, Standard Life, Toronto.
RALPH E. FOSTER, Canada Life, Ottawa.
WARREN J. HOPWOOD, Great-West Life, Winnipeg.
G. M. BARRY MORTON, Manufacturers Life, Montreal.
ARCHIBALD D. STEWART, London Life, Ottawa.
CHARLES J. UNDERELL, Occidental Life, London, Ont.

Life and Qualifying, First Time

DAVID A. DONALDSON, London Life, Toronto.
LUSK GORDON HARDY, Imperial Life, Toronto.
JOHN D. A. McDONALD, Excelsior Life, Toronto.
ALLAN F. RAYNOR, London Life, Toronto.
RICHARD SEPHTON, Mutual of Canada, Vancouver.

Qualifying Members, Repeating

BRUCE O. BEATTY, Excelsior Life, Toronto.
HARRY BEUBE, Great-West Life, Hamilton, Ont.
PETER D. CELLE, Imperial Life, Vancouver.
FRASER DEACON, Canada Life, Toronto.
NEVILLE H. EVELY, Prudential Assce., Toronto.
JACK W. GRIFFITHS, Manufacturers Life, Winnipeg.
HYMAN J. HARRIS, Great-West Life, Ottawa.
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W. STEWART KERNOHAN, Manufacturers Life, Toronto.
PAUL E. LACHANCE, Prudential Assurance, Quebec, P.Q.
JOSEPH F. LoBOSCO, Manufacturers Life, Welland, Ont.
MAX STEIN, Crown Life, Hamilton.
NICHOLAS E. M. WISE, London Life, Montreal.

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ALEXANDER B. CAMPBELL, T. Eaton Life, Toronto.
LAURENT DAUPHINAIS, La Soldarite Assce., Cte. Terrebonne, P.Q.
ANTOINE DESMARAIS, Prudential Assurance, Montreal.
HARRY HERLICH, Crown Life, Montreal.
HARVEY L. LEE, Prudential Assce., Montreal.
ALBERT RAKOVSKY, Crown Life, Montreal.
PHILLIPPE ROY, North American Life, Montreal.
ROY W. SMITH, Great-West Life, Calgary.
M. LAFFIN TOMPKINS, London Life, Calgary.

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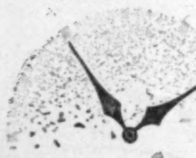

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. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.

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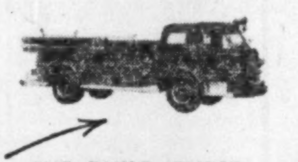

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How to sleep soundly

If counting sheep doesn't help, perhaps it's *our* help you need! Our method is perfectly simple. We remove important worries like these: would your family have enough to live on, if anything happened to you? . . . will you have enough income for real comfort in your old age? . . . how would you pay, if you faced big hospital bills?

Of course you knew that protection against such worries is offered by insurance companies. But you may not know that Great-West Life has devised new kinds of insurance and new ways of multiplying your protection at modest cost.

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THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Annual Report of Board of Directors For the Year Ended August 31, 1953

TO THE SHAREHOLDERS:

The Consolidated Balance Sheet of your Company and its Wholly Owned Subsidiary Companies showing Assets and Liabilities at the end of its fiscal year, August 31, 1953, is submitted herewith together with the Consolidated Statement of Profit and Loss and Earned Surplus for the year.

The books and the accounts have been audited by Messrs. Price Waterhouse & Co., and their report is attached.

As has been customary, all the properties of your Company have been maintained in good condition and the sum of $346,941.86 has been added to Accumulated Depreciation which now stands at $5,639,482.63.

All inventories of raw materials and manufactured goods have been taken with care and have been priced on the basis of cost or market, whichever proved to be the lower.

Total sales volume of the Organization for the year was, by a substantial margin, the highest in the Company's history and this factor contributed to the generally improved operating results. Our Kem products — Kem-Tone, Kem-Glo and Super Kem-Tone — continued their remarkable advances in consumer acceptance, while our standard branded lines showed a steady growth in public demand.

Your attention is directed to the reduction of total inventory investments as compared with recent years and also to an improvement in our position with respect to bank indebtedness, whereby last year's bank loan amounting to $2,800,000.00 has been reduced to a bank overdraft amounting to $424,696.48 for the year just closed.

The combined profit from operations for the year amounted to $3,561,318.57 compared to $2,322,962.37 for the year ended August 31, 1952. After providing for interest, depreciation, etc., in the amount of $875,052.71 there was left a balance of earnings before Income Taxes amounting to $2,690,515.86. Provision for Income Taxes for the year stood at $1,495,420.84 as compared with $730,348.18 for the previous year. After deducting these highly increased taxes the net profit available for Dividends amounted to $1,195,095.02 compared with $585,554.31 last year.

These net earnings would provide $34.54 per share on the Preferred Stock of the Company, and after the payment of $7.00 per share on the Preferred Stock there would remain a balance of $4.24 per share on the Ordinary Stock.

During the year Dividends to Shareholders amounted to $242,200.00 on the Preferred Stock and to $280,900.00 on the Ordinary Stock.

The Total Current Assets of the Company amounted to $14,824,028.08 and Current Liabilities stood at $5,598,738.44, leaving a balance of Net Current Assets amounting to $9,225,289.64, an increase of $661,445.24 during the year.

The Combined Surplus of the Company and its Wholly Owned Subsidiary Companies at August 31, 1953 amounted to $9,339,130.93.

During the year we suffered a grievous loss through the death in June last of John C. Newman. Mr. Newman served for eighteen years on the Board of Directors of our Company where his advice and guidance were at all times highly valued.

As always, our grateful thanks are extended to our staff everywhere for faithful service and support during the year.

Respectfully submitted,
A. W. STEUDEL
Chairman.

Montreal, Que.
November 12, 1953.

CONSOLIDATED BALANCE SHEET — AUGUST 31 1953

ASSETS

CURRENT ASSETS:		
Cash on hand		$ 36,636.50
Trade accounts receivable, less allowance for doubtful accounts		6,397,216.78
Other accounts receivable		178,890.25
Inventories of raw materials and supplies, goods in process and finished merchandise, stated on the basis of the lower of cost or market		7,869,260.28
Insurance, taxes and other prepaid expenses		153,735.31
Advertising stock, stationery, etc.		188,289.96
		$14,824,028.08
OTHER ASSETS:		
Sundry accounts receivable, including $3,824.22 owing by shareholders		90,526.11
INVESTMENTS IN AND ADVANCES TO PARTLY OWNED SUBSIDIARY COMPANIES:		
Investments	$ 30,775.20	
Advances	9,533.07	40,308.27
INVESTMENT IN AFFILIATED COMPANY		200,000.00
CAPITAL ASSETS	$13,520,320.94	
Capital assets include land and buildings, leaseholds, machinery and equipment which, together with formulae, trademarks and goodwill carried on the books at $5,715,655.12, were acquired by The Sherwin-Williams Company of Canada, Limited in 1911, at cost measured by the par value of bonds and the stated value of shares issued as consideration for such assets; properties owned by three of the consolidated subsidiary companies are included on the basis of appraised values with subsequent additions at cost; other properties are included at cost.		
Less: Accumulated depreciation	5,639,482.63	7,880,838.31
		$23,035,700.77

Note: The replacement value new, less depreciation, of land, buildings, machinery and equipment of one of the consolidated subsidiaries as of April 1 1952 as reported by H. F. Cooper Appraisal Co., Limited was $1,037,622.22; the replacement value new, less depreciation, of The Sherwin-Williams Company of Canada, Limited and the other consolidated subsidiaries as of June 30 1952 as reported by Canadian Appraisal Company Limited was $8,403,704.58. The total replacement value new, less depreciation, based on these 1952 appraisals was therefore $9,441,326.80 which is $7,276,143.61 in excess of the net amounts at which land, buildings, machinery and equipment are included under capital assets at August 31 1953.

LIABILITIES

CURRENT LIABILITIES:			
Bank overdrafts (net)			$ 424,696.48
Trade accounts payable and accrued liabilities			3,894,334.79
Income and other taxes			1,279,707.17
			$ 5,598,738.44
OWING TO AFFILIATED COMPANY			123,431.40
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES			20,000.00
CAPITAL STOCK AND SURPLUS:			
Capital Stock—			
Seven per cent cumulative preferred— Authorized—40,000 shares of $100.00 each $4,000,000.00			
Issued— 34,600 shares of $100.00 each		$ 3,460,000.00	
No par value ordinary— Authorized—225,000 shares			
Issued shares —224,720	$4,494,400.00		
Earned Surplus, per statement attached	9,339,130.93	13,833,530.93	17,293,530.93
			$23,035,700.77

SIGNED ON BEHALF OF THE BOARD:
R. C. VAUGHAN, Director
J. A. SIMARD, Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED AUGUST 31 1953

Combined profit from operations, before provisions for depreciation and other deductions shown below			$ 3,561,318.57
Add: Dividends from partly owned subsidiary companies			4,250.00
			$ 3,565,568.57
Deduct:			
Interest on bank loans		$ 242,739.44	
Allowances paid to retired employees		82,717.80	
Legal fees		7,608.88	
Remuneration of executive officers and directors' fees		195,044.73	
Provision for depreciation		346,941.86	875,052.71
			$ 2,690,515.86
Deduct: Provision for taxes on income			1,495,420.84
Net profit for the year			$ 1,195,095.02
Earned surplus at August 31 1952			8,797,135.91
			$ 9,992,230.93
Deduct:			
Dividends paid during the year—			
Preferred—$7.00 per share	$242,200.00		
Ordinary—$1.25 per share	280,900.00	$ 523,100.00	
Adjustment of prior years' taxes on income		130,000.00	653,100.00
Earned surplus at August 31 1953			$ 9,339,130.93

TO THE SHAREHOLDERS OF THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED:

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1953 and the consolidated statement of profit and loss and earned surplus for the fiscal year ended on that date and have obtained all the information and explanations which we have required. In our opinion, the attached consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1953 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

We also report that earnings of the subsidiary companies not consolidated are included in the accompanying financial statements only to the extent of dividends received.

MONTREAL, October 29 1953.
PRICE WATERHOUSE & CO., Auditors

Hot Pitch Via Truck Transport

Mechanization For Roofing That Saves Time, Money

Transporting hot pitch from the still to the job site via highway tanker—something new to Canadian roofers—is the key operation in a highly mechanized roof building technique perfected by Schreiber Roofing (Ontario) Co., Hamilton.

Borrowing the idea from its U. S. parent in Detroit, this newly-formed Canadian company made it debut here by laying a 65,000 sq.-ft. 20-year pitch-and-gravel roof on a split-level manufacturing plant for DeVilbiss Mfg. Co. at Barrie, Ont., roughly 55 miles north of Toronto.

Company officials point to the following expected savings by eliminating the conventional metho of heating cold pitch on the job:

—Elimination of handling cold pitch means time saved getting "hot stuff" to roofing crews;

—Reduced investment in kettles and heating equipment;

—General speedup in laying roof since highway transport ties in with mechanization of other equipment which includes pitch pump, felt layers and pitch buggies;

—Elimination of handling, packaging and shipping costs by manufacturer.

These savings are offset, to some extent, by investment in storage tanks on the job which must be heated to maintain temperature of pitch; by cost of roofing pump and hoses, and by other expenses inherent in any mobile operation.

But saving in time means ability to take on more roofing jobs throughout the year as well as immediate money saving.

How it works

A bird's-eye view would reveal this sequence in Schreiber's operations:

A highway tanker pulls up to the still in Hamilton, some 90 miles from Barrie, takes on a load of hot stuff, wheels around and heads for the job;

Three hours later, tanker backs up to one of two 750-gal., heated, storage tanks on the job and discharges load;

Minutes later a specially-built pump moves hot pitch from tank to working area on the roof where it is drawn off through a tap and poured into two-wheeled pitch buggies;

A few feet away, felt layers pour the hot stuff on the roof and begin laying felt, etc.

Within the three hours from still to job site, the pitch, drawn off at 450 deg. F., has had time to drop only about 50 deg. in temperature. And it's this temperature drop that is the crucial factor upon which the success of the operation depends.

One question truckers of hot pitch are constantly asked: What happens if temperature of pitch drops sufficiently for it to harden?

The questioner assumes that the only way to get the pitch out is to smash the tank and chop the pitch into small chunks. Fortunately, this roofer's nightmare seldom comes true.

But if it should—and it could—especially if the truck were to break down enroute, roofers have developed a hot pitch circulator to handle the job. Hooking up a heavy coil, a heavy-duty pump and heating equipment, pitchmen shoot hot pitch into the hardened stuff, keep pouring it in until content of tank is heated and liquefied.

Roger Walmsley, Schreiber Roofing Co. executive, explained that highway transportation of hot pitch was common practice among major roofing companies in the U. S.—and was proving very successful.

Critical factor to watch, he said, was distance between source of supply and job site. Experience in United States is that distances of up to 150 miles can be handled easily. Beyond that distance, however, danger looms since temperature of pitch drops too low. Trucks are insulated but are not provided with any means for continuous heating, a point which could be investigated further through research, he added.

Scheduling the entire operation calls for military-like planning and precision timing; tankers must complete their run on time, storage tanks must be ready to receive the pitch and roofing crews must be working at top speed to maintain the construction schedule.

Road conditions, traffic densities, weather conditions, efficiency of tankers and point-to-point mileages all must be seriously considered. An error in calculating any one of these factors could throw the entire operation badly out of gear.

Many roofing companies in the U. S. have their own tanks, burner equipment and tanker trucks. Others lease the equipment, some rent additional units to supplement their own. When renting equipment, tankers, storage tanks, pumps and accessories are usually included in a packaged deal.

To get its Canadian counterpart off to a good start, Schreiber Roofing Co., Detroit, sent some of its more experienced roofers to Barrie to lend a hand. They brought with them a background of laying all types of roofs gained with a company which, counting only its major contracts since 1946, has built more than 10 million sq. ft. of roofs at a cost of more than $4 millions.

Some of the larger contracts handled recently read like a Who's Who of American industry: Atomic Energy Plant, Oak Ridge, Tenn.; Ford Tank Plant; Chevrolet Engine Plant, Flint, Mich.; Ford Transmission Plant, Cincinnati; Timken Detroit Axle Co., Newark, O., and IBM Card Manufacturing Plant, Greencastle, Ind.

The Barrie job, a dead-level roof laid on a steel deck, used the following quantities: 65,000 sq. ft. of 1 in. fibreboard insulation; 650 rolls of 15 lb. tarred felt; 80 tons roofing pitch; 8 tons asphalt compound; 700 lb. gravel per 100 sq. ft. of roof, bringing total weight of each 100 ft. square to 1,200 lb.

Schreiber officials are confident their mechanized operation will be as successful in Canada as it is in the U. S., although finding hot pitch stills within the maximum hauling radius of all jobs may be a tougher assignment here.

Manufacturers, too, will reap benefits of highway transportation since loading tankers involves only running a line from still to truck; their packaging, handling, storing and shipping costs disappear.

For industry, generally, widespread adoption by roofers of this mechanized roofing technique, could mean lowered building costs, due to time saved with resultant reduction in labor costs. And the faster a plant gets a roof over its head, the sooner it gets into production.

M-H-F Declares First Dividend

Directors of Massey-Harris-Ferguson Ltd. have declared a quarterly dividend of 15c per share, payable Dec. 15 to shareholders of record Nov. 13. This is the same dividend rate as has been made on Massey-Harris shares quarterly since Dec. 15, 1951. Extra dividends were paid in each of the preceding years up to 1951, but there was no such payment in 1952.

The union of Massey-Harris Ltd. and the Ferguson Cos. became official at a directors' meeting on Oct. 31. Harry G. Ferguson was made a director of Massey-Harris-Ferguson Ltd., and appointed chairman of the board. His nominees, Eric W. Young of Coventry, Eng., and Herman G. Klemm of Detroit, Mich., were also made directors.

The new chairman will be specifically charged with responsibility for designing, engineering and application of the Ferguson system.

Predict Rise In North Star Profit

Estimated net profit of North Star Oil Ltd. after completion of its new $7 million, 8,000-bbl.-per-day catalytic cracking plant at St. Boniface, Man., will be $1,481,843 a year, equal to $1.85 a share on the combined Class A and common shares and $2.47 on the common alone. Earnings per common share in 1952 were 79c.

The estimate was prepared by Gairdner & Co. underwriters of a $5 million 5½% debenture now being offered. It is based on reports of two engineering firms.

The new debentures carry stock purchase warrants entitling holders to buy, from Jan. 15, 1954, to Nov. 15, 1958, Class A shares on the basis of 40 Class A shares at $10 a share for each $1,000 debenture held.

If all the Class A shares are taken up, company will receive $2 millions from this source in addition to the proceeds from sale of the debentures.

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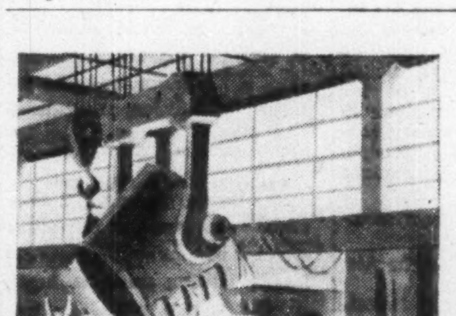
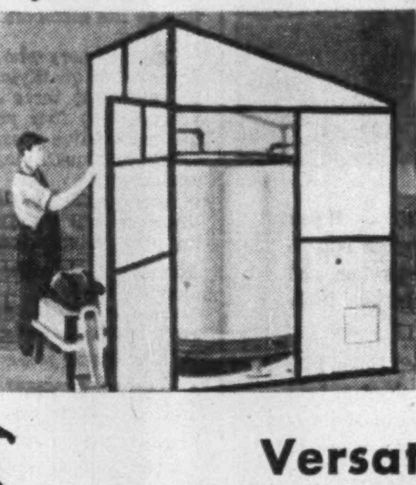
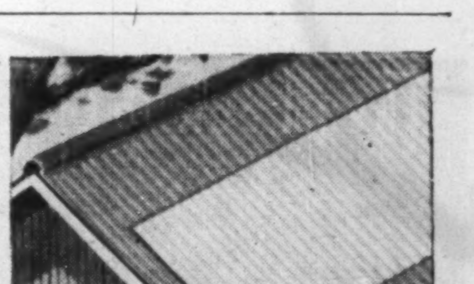


HEAT—Thermal shock in this smelting plant caused glass skylight panes to crack and break. Tough, unbreakable sheets of Polyrein replaced the glass. Now maintenance costs are nil.

FUMES—Acid fume cupboards in this plant had to be replaced—frequently. Acid-resistant cupboards of Polyrein were designed. Tests prove the new units will last for years.





LIGHT—To fit a corrugated roof with an *inexpensive* skylight. *At one-half the cost* of ordinary steel-framed skylights, translucent Polyrein was fixed, simply and effectively, to the building frame.

Problems Problems Problems

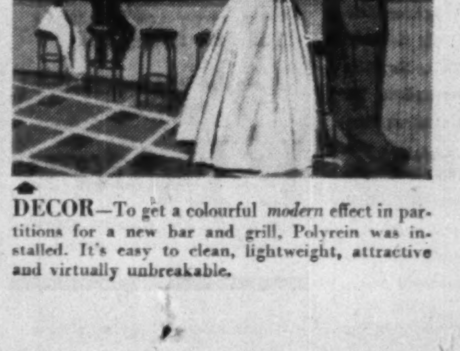
Versatile Polyrein solved them all

Polyrein is a polyester laminate, reinforced with glass fibers. It is lighter than aluminum; yet pound for pound, stronger than steel. It diffuses light. It is colour fast, virtually unbreakable.

Polyrein can save you in both initial cost *and* maintenance.

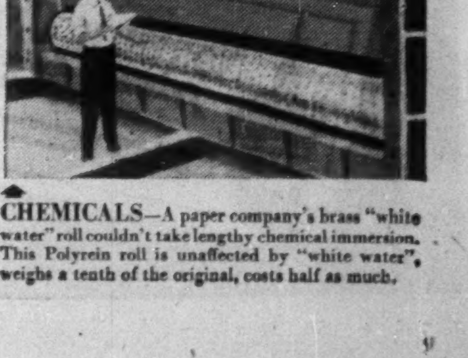
Polyrein is made in flat or corrugated stock; moulded to any shape. It can be nailed, drilled, sawed, screwed, riveted; used in any weather, anywhere.

Polyrein could solve your particular problem.



DECOR—To get a colourful *modern* effect in partitions for a new bar and grill, Polyrein was installed. It's easy to clean, lightweight, attractive and virtually unbreakable.

POLYREIN
POLYREIN CORPORATION
566 Laurier St., Sherbrooke, Que.



CHEMICALS—A paper company's brass "white water" roll couldn't take lengthy chemical immersion. This Polyrein roll is unaffected by "white water", weighs a tenth of the original, costs half as much.

ANNOUNCEMENT

NEW CARLING APPOINTMENTS

J. M. MACLEAN R. L. MILLETTE

Mr. J. M. MacLean (left) has been appointed Advertising Manager for The Carling Breweries (Quebec) Ltd. Mr. R. L. Millette has been named Montreal Sales Manager for Carling's Red Cap Ale and Carling's Black Label Lager. News of these two appointments was made known recently by Mr. T. E. Arkell, Vice-President in charge of sales for The Carling Breweries Ltd.

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Borsalino

THE EXECUTIVE MODEL

53-2

EMPLOYERS! *Are you looking for people to fill executive, technical, managerial or professional positions?*

If so, The E. and P. DIVISION CAN HELP YOU

In more than 200 offices of the Unemployment Insurance Commission across Canada, officers of the Executive and Professional Division are ready and willing to assist you. Suitable applicants can be found *anywhere in Canada.* Their qualifications will be evaluated, and only those who meet your requirements will be referred to you. The E. and P. Division has officers stationed in most Canadian universities throughout the academic year.

E. and P. is the efficient link between the trained applicant and the employer who needs him.

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UNEMPLOYMENT INSURANCE COMMISSION

OTTAWA CANADA

Ont. Hydro Takes Lead In Atom-Based Power

Ontario has taken the lead among Canadian provinces toward developing electric power from atomic energy.

Though actual construction of a reactor is not expected to start for at least a year, and possibly two years, a study of the feasibility of generating power through harnessing the heat from nuclear reaction will get underway immediately.

News of the study was contained in a joint announcement by Ontario Hydro and the Provincial Government.

Cost of building a power reactor cannot be estimated yet, though W. J. Bennett, new president of Atomic Energy of Canada Ltd., has said cost of nuclear power is "within striking distance" of cost of power produced by other fuels. One estimate is that Canada could build, for $20 millions, a power pile which would produce about 50,000 kilowatts of electrical energy at a unit cost of 0.7c, the average cost of steam-produced power in the U. S. (The Financial Post, Nov. 14).

$100,000 Study

Facilities for the study will be provided at Chalk River, Ont., Canada's atomic capital, where a small staff of Ontario Hydro engineers and specialists from the Chalk River establishment will work under the direction of a third man not yet appointed. The study program is expected to cost approximately $100,000 a year.

General direction of the work will be the responsibility of Dr. R. L. Hearn, Ontario Hydro's general manager and chief engineer, and Dr. W. B. Lewis, vice-president in charge of research and development, Atomic Energy of Canada Ltd. Dr. Hearn has been closely associated with developments in the atomic energy field as a director of the Crown corporation.

Ontario Hydro is looking to atomic energy as the answer to the power problems it will face about 1960 when it is figured that present and planned power sources will not meet demand.

At present, Hydro is in the middle of the biggest expansion program in its history. Thirteen new power sites have been developed since 1945 and the fourteenth, the huge Niagara Falls project, is expected to be completed in 1956. Then, peak capacity will have increased 114% over 1945.

Court Approves Inter. Hydro Plan On Gatineau Stock

MONTREAL (Staff) — The plan to distribute common shares of Gatineau Power Co. to preferred shareholders of International Hydro-Electric System has now been approved by the U. S. district court in Boston.

Under the scheme, which Securities & Exchange Commission approved last month, 5½ common shares of Gatineau will be exchanged for each share of IHES preferred. This would eliminate the preferred stock from International Hydro's outstanding capitalization, leaving only 856,718 class "A" shares. Total number of Gatineau common shares held by IHES is 1,099,025, of which 785,395 will be used to make the exchange.

U. S. $ VALUE IN CANADA
Daily at Noon as Reported by The Bank of Canada
Week Ended—Nov. 20, 1953

Mon. ..	.97 25/32	Thurs.	.97 23/32
Tues. ..	.97 21/32	Fri. ..	.97 23/32
Wed. ..	.97 18/32	Ave. ..	.97 11/16

Lr. St. Lawr. Power Issue Sold In U. S.

MONTREAL (Staff)—Lower St. Lawrence Power Co. has sold a new $1,150,000 4½% first mortgage bond issue privately in the United States, it's understood. The 20-year issue designated as series "E" will be due Dec. 1, 1973, and is thought to have been sold at par. Principal and interest are payable in U. S. funds.

Proceeds of the issue will partially reimburse the company for capital expenditures already made and will provide part of the funds for additional future capital outlays.

Outstanding capitalization of the company now includes $4,653,500 3¼% to 4¼% first mortgage bonds (of which $3,503,500 are due in 1965 and $1,150,000 in 1973); $740,000 4% to 4½% general mortgage bonds due 1953-61; 49,360 5% cumulative redeemable $20 par preferred shares and 80,000 n.p.v. common shares.

Emmert of Ford Sees '54 Year of Consolidation

(Continued from page 23)

produce for those markets. Much of our resource development lies within the power potential field. The gigantic hydro-development at Kemano on the British Columbia coast is one example. And what may prove to be the energy fuel of the future, uranium, is already being mined extensively in Saskatchewan.

Most spectacular of all is the gas and oil exploration proceeding apace in the Peace River area and the Prairie Provinces. The oil industry has been spending at the rate of $1 million a day in research and development.

The amount spent by the oil industry in 1952 and 1953 equals roughly the total cost of the St. Lawrence seaway and the St. Lawrence power project; and the oil produced in the prairies in 1954 will have an energy content 14 times as great as the two million horsepower to be produced by the power development on the seaway.

The present surge of resource development contributes in three direct ways to our prosperity. It reduces our dependency on imports, creates a demand for machinery, equipment and labor, and provides the fuels and materials for building a strong, diversified industrial economy.

That is why I object to the word "boom" sometimes currently applied to the Canadian economy. In terms of wealth uncovered, potential riches and prospecting excitement things are booming. Canada's growth, however, is firmly rooted in soil made rich by nature. It will take enterprise, capital, faith, and hard work to cash in on our assets. But for willing hands the wealth is there, in proven abundance.

Year Of Consolidating

And I think business will turn in a very good performance next year. I expect 1954 will be a year of consolidation, a year of hard selling and high sales, a year that may shake out a few weak sisters but still a very good business year.

One thing that frightens the pessimists is the volume of credit sales. True, they are at an all-time peak, and they have risen at a smart pace. But some of that upsurge springs from a delayed impetus, a natural reaction following the severe credit restrictions imposed by the Canadian government. While credit sales are at a peak, so is national income, and gross national product. The ratio of credit sales to personal income is still below the 1938-39 level; and at the same time personal savings continue to set new records. When we talk in dollar totals only we need to keep in mind we are discussing from every point of view a much bigger economy.

There is another factor usually overlooked by the pessimists. A good deal of so-called adjustment has already taken place. Textiles, base metals, pulp have all undergone a severe testing period. Happily, strength in other portions of the economy more than offsets these adjustments, so that over-all 1953 will go down in the books as a year of general prosperity. I believe similar offsetting forces will be at work throughout 1954, minimizing the effects of a consolidation period.

In our own business, for example, I see no reason why 1954 should not be as big a year as 1953 and maybe even a little bigger. Certainly, we have little patience at Ford of Canada with people who expect us to scale down our sights next year.

Intelligent Competition

In a free economy, the man who decides which business shall succeed and which shall fail is the man who buys the product. A good many of us have forgotten that salaries, paid holidays, hospital benefits, pension schemes, all are paid for from the money the customer voluntarily takes out of his pocket and exchanges for our goods or services.

In the long run, customers will refuse to support a business that is not efficiently run. Any business not competitive in its operations will eventually fail.

The greatest incentive to lower prices is intelligent competition. Your responsibility as purchasing agents is to play no favorites, but to work unceasingly for a profitable operation for your suppliers on a price level that permits you to work at a profit, too.

I have heard a great deal of criticism of profits in the past ten years, but I have never met a man who wanted to work for a company with a reputation for failing to make a profit. The greatest economic tragedy that could befall our country in the next quarter century would be for business and industry to be prevented from operating at a profit.

Individual Responsibilities

I suggest that, as Canadian businessmen, you and I have an individual responsibility to meet in awakening people to the importance of profits in our economy. Profits are financing a major portion of the research and exploration in our resource areas. Profits, through taxation, will provide a goodly portion of the funds we need for schools, hospitals, and municipal services. Profits in the last decade have provided for us all a rising standard of living.

We need to explode the inane idea that profits is a term of social reproach, that it is a nasty word. Profits are a tribute alike to management's planning and to labor's productivity. Profits are proof of community service, for they demonstrate a company is producing something the people want at a price they are willing to pay.

122nd Annual Statement

THE BANK OF NOVA SCOTIA

Established 1832

H. L. ENMAN, *President* — C. SYDNEY FROST, *General Manager*

CAPITAL AUTHORIZED
$25,000,000

CAPITAL PAID-UP *$15,000,000* — *RESERVE* *$33,000,000*

Condensed General Statement as at 31st October, 1953

ASSETS

Cash, clearings and due from banks	$174,653,009
Government and other public securities not exceeding market value	188,137,706
Other bonds and stocks, not exceeding market value	21,424,357
Call loans (secured)	42,927,750
Other loans and discounts (after full provision for bad and doubtful debts)	495,403,336
Liabilities of customers under acceptances and letters of credit (as per contra)	19,156,871
Bank premises	23,364,659
Other assets	561,185
	$965,628,873

LIABILITIES

Notes in circulation	$ 32,810
Deposits	895,421,085
Acceptances and letters of credit outstanding	19,156,871
Other liabilities	1,049,084
Capital paid-up	15,000,000
Reserve fund	33,000,000
Dividends declared and unpaid	905,716
Balance of profits, as per Profit and Loss Account	1,063,307
	$965,628,873

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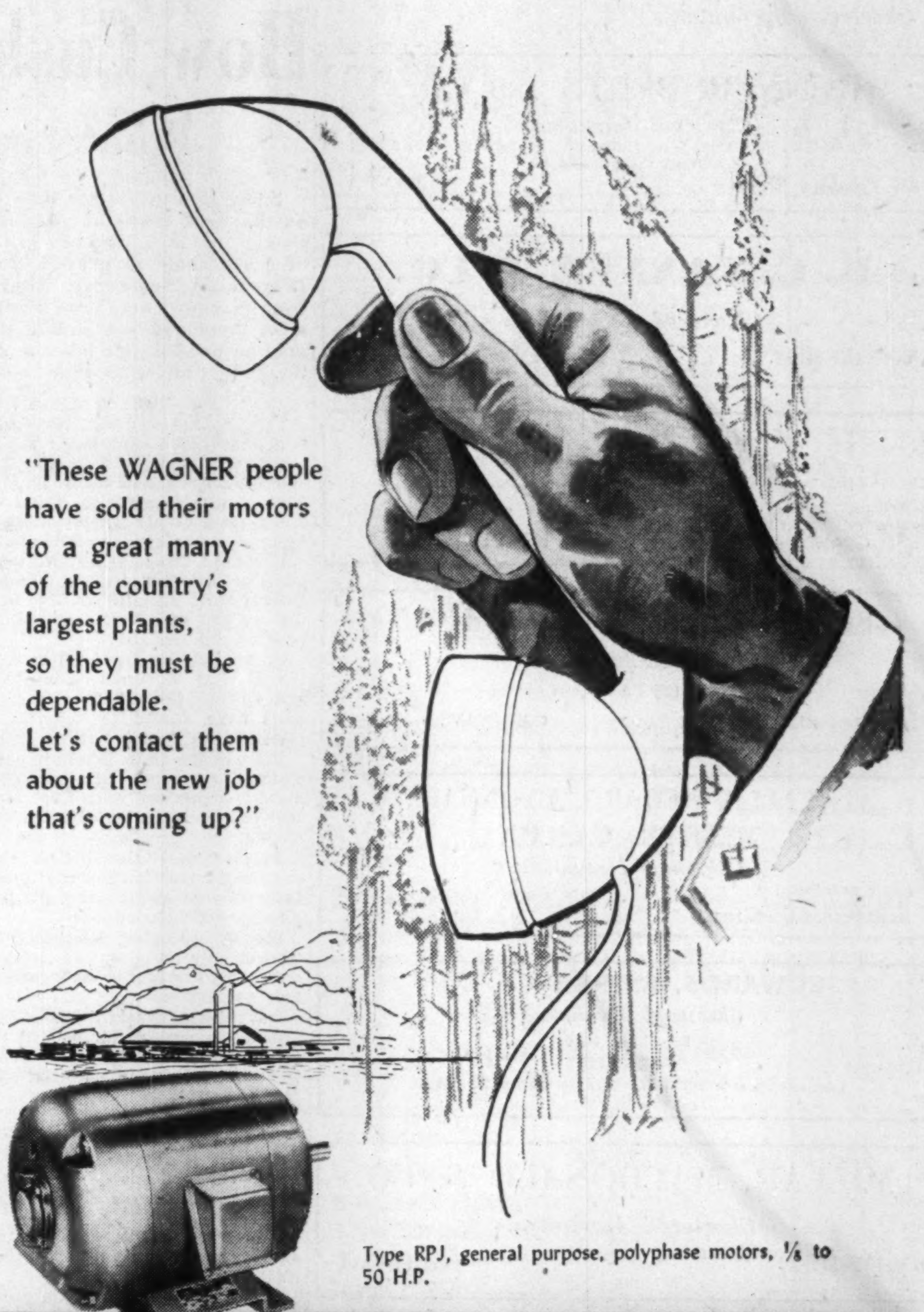

Type RPJ, general purpose, polyphase motors, 1/6 to 50 H.P.

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WATCH YOUR STEP!

How Cushion the High Cost of Dying?

What You Should Know About Succession Duties

Succession duties are the first charge on the total assets of your estate, says Post writer Don MacLean in this article of his "cradle to grave" Watch Your (Financial) Step series. That being so, your executors may need ready funds to meet them and you should know what may be needed. He takes a look at the things that affect the high cost of dying.

By DON MACLEAN

There's only too much truth in the suggestion that death and taxes are inevitable. Death is ultimately sure and, in many instances, death means taxes. They term these kind of taxes succession duties and if you are a resident of Canada or own property here, your estate will be liable for them.

You can't escape either. No matter where you live in Canada your estate is subject to federal duty, while if you live in Ontario or Quebec you may have to posthumously pay provincial duties also.

Under existing laws, duties are levied by the Federal Government and the Ontario and Quebec Governments. The other provinces have agreed to withdraw from this field of taxation for a stated period of time.

But whether these taxes are payable to the Federal or a provincial government they are a first charge on your total assets, except real estate located outside the taxing jurisdiction.

Because they are a first charge, your executors must have ready funds to meet them as well as providing the bequests you plan for your dependents.

Strictly speaking succession duties are theoretically levied on the individual beneficiaries with respect to the legacies or benefits they receive.

But in recent years it has become common practice to provide in the will that all succession duties be charged to the residue of the estate leaving legacies and other benefits free of duty.

Provide A Cushion

If there is any possibility of your estate being charged succession duty you can't afford to ignore the effects such payments might have.

You may not be able to avoid paying succession duties but it is possible to arrange matters to cushion the effect.

Succession duties at best are a complicated matter and its always wise to get expert advice. But there is certain preliminary information you should have.

For example, if you live in Ontario but own real estate in Quebec, the Federal Government will tax your total assets and Ontario will tax all but the real estate which will be taxed in Quebec. However, if some of your personal property—say securities or jewelry is located in Quebec, it will be taxed by the Federal Government, by Quebec, and also by Ontario if it goes to a resident of Ontario.

Under an agreement between Ontario and Quebec, credit will be given by one province on duties paid to the other on the same assets.

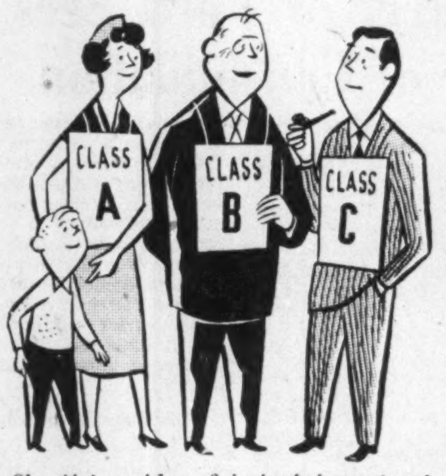
Whether your estate actually pays succession duties or not depends on a number of factors. First is the exemptions allowed by the federal law and the laws of the provinces where you live, and where your assets are located.

The federal succession duty act exempts all estates not exceeding $50,000 in value no matter to whom they are left. But once the value exceeds $50,000 the whole becomes taxable. This $50,000 is known as the general exemption. The corresponding general exemption in Quebec begins at $1,000 on property left to a stranger rising to $10,000 when property passes in direct line including consorts and certain other persons connected by marriages.

In Ontario, general exemption of $5,000 is provided. This Ontario exemption is increased to $10,000 in the case of brothers, sisters, nephews, nieces, etc., and to $50,000 in the case of husbands, wives, parents children, etc.

Plug On Drain

Under the federal law while estates not exceeding the general exemption of $50,000 are totally exempt, once the value passes $50,000, the whole becomes taxable, subject to a provision that the succession duty imposed must not bring the value of the estate after tax below $50,000, and also subject to certain specific exemptions.



Classifying of beneficiaries is importaant in succession duties.

But the federal law also allows a widow an absolute exemption of $20,000, dependent children get an absolute exemption of $5,000 each, while an orphaned child gets a special exemption of $15,000 which is divided equally if there are more than one orphaned child.

Taxing jurisdictions have generally accepted the principle that beneficiaries who are closely related to or dependent on the deceased should receive more consideration than distant relatives or strangers.

Accordingly all taxing jurisdictions have established classes of beneficiaries. The Federal Government four, Quebec and Ontario three each.

The only general comment that can be made here is that a widow (and dependent children) get the most consideration under succession duty laws. Strangers the least.

Classes of beneficiaries established by the Federal Government are:

Class A—widows; children under 18 or over 18 but dependent because of mental or physical infirmity; children adopted under 12 by the deceased are included in this category.

Class B—parents, grandparents, children-in-law or any children or adopted children, who don't come under class A and a husband,

Class C—lineal ancestors, not included in class B, brothers and sisters, and their descendants, aunts, uncles and their descendants.

Class D—all others.

Provincial Classifications

Ontario classifications are:

Class 1—(Preferred class) wife, child, husband, parents, grandparents, and children-in-law.

Class 2—(Collateral class) lineal ancestors of the deceased not included in class 1, brothers and sisters, their descendants, uncles, aunts and their descendants.

Class 3—(Strangers) all others.

Quebec classifications:

1—Direct descendants, direct ancestors, husband, wife, parents-in-law, children-in-law, step parents, step children, children adopted under Quebec law and their consorts.

2—Brothers, sisters, nephews, nieces, grand nephews and grandchildren, uncles, aunts, first cousins.

3—Other collaterals and strangers.

This classifying of beneficiaries is important in succession duties, because it not only affects the exemption allowed but also the rates charged.

In Ontario for example, while the general exemption allowed on an estate is $5,000, if the estate is left to a beneficiary or beneficiaries in class 1 (Preferred) there is no duty charged unless the value passes $50,000. The whole then becomes taxable, but the tax must not bring the net value of the estate below $50,000.

In Quebec, property passing to Class 1 beneficiaries is exempt up to $10,000 provided the net total value of the estate does not exceed $50,000. The exemption is increased by $1,500 for each child in the first degree under 25 who survives the deceased and is domiciled in the province.

Property not exceeding $1,000 in value passing to a stranger who was employed by the deceased for at least five years is also exempt.

In all jurisdictions bequests to recognized religious or charitable institutions are allowed exemptions.

How Rates Vary

Broadly speaking there are two rates charged under succession duties—one the "initial" rate based on the total value of the estate the other or "additional" rate on the value of the bequest and the relationship of the deceased to the beneficiary. The additional rate is calculated separately on each bequest.

In Ontario and Quebec, as well as under the federal law taxes are not levied until the value of the estate passes a certain point, after that the whole estate becomes taxable, except for special absolute exemptions such as the $20,000 allowed a widow by the federal law.

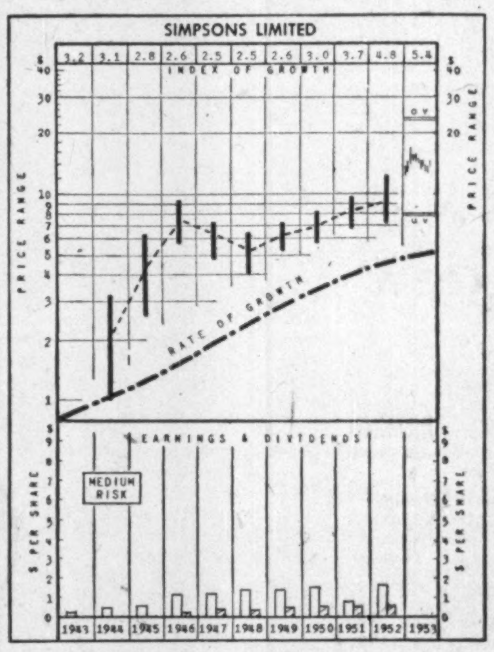
Here's an example of how the exemptions work.

If a man dies, say in Ontario, leaving an estate of $100,000 all to his widow, under the Dominion act the widow gets an exemption of $20,000 and the remaining $80,000 would be taxed at the $100,000 rate. Under the Ontario act the whole $100,000 would be taxed.

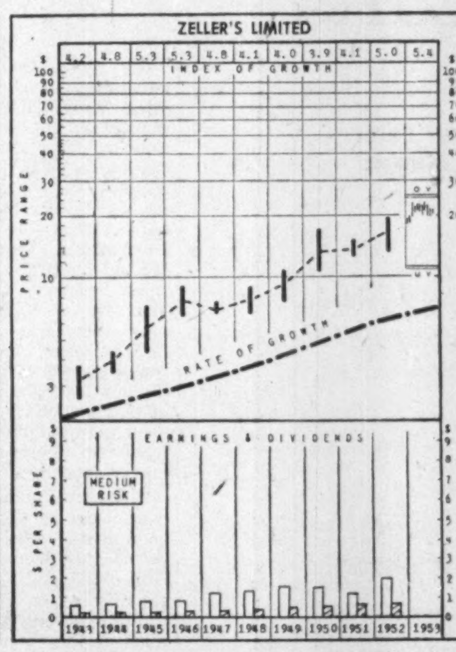
Another thing to watch: if you have property located outside Canada, say in the U. S., you may be liable for federal and state death duties there. A tax convention between Canada and several other countries, United States, United Kingdom, etc., aims at preventing taxes being levied twice on the same property.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Second among Canada's department stores and mail order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or outside influences such as credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased by 645%; 1947-50, up 31%. Earnings off in '51 due to higher taxes, credit restrictions and excise taxes.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per-share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

Simpsons

Simpsons common, at recent $13⅝ market price, 73% above UV level and a 66% rise away from OV level. High this year $17, low $12⅛. Yield 3.6%.

Busy first half followed by good second half so far, although there was a drop-off for about six weeks in this period, then a pick-up again.

More cash sales in second half. Credit business off, indicating big consumer credit expansion tapering off.

Sears hard goods — washers, water heaters, etc.—selling well, becoming more and more important factor in appliance sales. Benefiting both department stores and Simpsons-Sears mail order volume.

Enlargement of catalogue by Simpsons-Sears to broaden variety and volume in mail order. Seventh Simpsons-Sears store project (at Port Arthur) announced last week, may have 10 set by end of year. Announced program is for 15. All new construction.

Simpsons-Sears expansion and build-up of personnel plus strong selling and advertising program expected to cut into final earnings despite increase in over-all sales volume.

Zeller's

At recent $20½-a-share market price, Zeller's common selling 86% above UV level, and just a 17% rise away from OV level. 1953 price range $23-$18⅛. Yield based on current 20-quarterly rate, 3.9% per annum.

Sales for first six months ended July 31 up 4.2% at $15.6 millions and generally holding up well since that time. October wasn't too good, the decline attributed to unseasonably warm weather, but improvement again this month.

Earnings up more than sales, thanks to lower tax rates. Increase for first half 11.2%—$459,147 versus $413,166 a year ago, equal to 61c (44c) per common share.

Number of units operating now 37 Zeller's and 15 Federal stores, including new Zeller's store opening in new Toronto shopping centre this week. Also expects to open store in another new shopping centre in Toronto early next year. Results of these two units in shopping centres will be watched carefully as guide for future participation in these "park-and-shop" type operations.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

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Know-How and Faith Balloon This Firm's Future

By PETER NEWMAN

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Turning free, inexhaustible Canadian air into dollars takes a large dose of time-tested know-how. To that add a deep-rooted faith in Canada's industrial future, and you have the story of Canadian Liquid Air Ltd., Montreal.

The company and its parent—L'Air Liquide Societé, Paris—have been part of the Canadian scene since 1912 and today have a stake in Canada estimated at over $15 millions.

It's an organization that has used the patents of the fabulous French researcher, Georges Claude, to capitalize on Canada's atmosphere in supplying much of the industrial gas used to cut, join, clean, harden and treat our metal fabrication output, as well as providing oxygen to our high-flying pilots and pain killers for our hospitals. Canadian Liquid Air has grown with Canada, often setting the pace in its own specialized field.

Typical of the pioneering spirit of this remarkable enterprise are two current and two recently completed projects:

—A $1 million oxygen plant now being built in Hamilton for 1954 completion, which will deliver 100 tons of oxygen a day for Dominion Foundries & Steel Co.'s revolutionary, Swiss-originated "Brassert" steel-producing method—already credited with starting a technical revolution in Europe and now being tried for the first time in Canada.

—1954 opening of the first manufacturing plant outside Alcan facilities at the mammoth Kitimat, B.C., development with the construction of a $225,000 oxygen producer.

—Recent completion of Canada's only argon-producing plant at Hamilton to supply this vital, previously imported "rare" gas for filling electric lamps, and the main ingredient for a company-developed aluminum and special alloy welding process.

—Last year's construction of the first tonnage oxygen plant in Canada for the milling process of International Nickel Co. at Copper Cliff, Ont. The $2 million plant now produces 300 tons of oxygen a day.

Widespread Growth

Main business of the company is production of oxygen and acetylene and the equipment for using these gases to cut, weld and treat metals, as well as the production of nitrogen, medical and "rare" gases and the design and construction of air liquefaction plants. Canadian customers, numbering over 30,000, are mainly metal fabricating plants, but also include such industries as chemicals, base metal milling, aviation, pulp and paper, and oil. Liquid oxygen is gaining in popularity as an explosive for quarrying.

The growth of Liquid Air's Canadian manufacturing facilities from one to 19 plants since 1912, has largely been due to Canadian geography—a big country with the 20th century industrial awakening spread into every corner, creating far-separated markets for the company's freight-conscious products.

Today, manufacturing facilities are maintained in all provinces except P. E. I., with sales branches, warehouses and dealers in almost every industrial community. Gas-producing plants are established wherever the demand out-balances distribution costs.

Large customers can take advantage of a company-originated delivery method which pumps gases right into their factory through an underground pipeline from the nearest producing plant. Dominion Steel & Coal, at Sidney, N.S., Canadian Car & Foundries, at Montreal; Marine Industries, and Quebec Iron & Titanium, at Sorel, Que.; the CNR repair shops at Moncton, N.B., and Steel Co. of Canada and Dominion Foundries & Steel in Hamilton are all supplied this way.

Other distribution methods depend on the customer's regular consumption of gas. Most deliveries are in pressurized steel cylinders, which are rented out and refilled. The company, through its subsidiary Canadian Liquid Air Properties Ltd., owns over 165,000 of these containers. Larger deliveries are made by a fleet of company-leased "tank-car" trucks.

As most of the materials handled burn when exposed to air, extreme caution is necessary; well-developed safety programs operate at every level of the organization. Acetylene, the vital fuel gas, which when burned with oxygen produces the hottest flame known, is particularly difficult to ship. The company solved the problem by using steel drums jammed with porous material which absorbs 25 times its own volume of acetylene in gaseous state.

Keeps Pace With Canada

Despite—or perhaps because of—the company's long-standing sales and manufacturing techniques, it never stands still.

"We have an unlimited faith in the future of Canada. Our record is proof of it. And we always aim to try to keep ahead of the country's growth, while contributing as much as possible in our own industrial field," says Henry Dolisie, a 55-year-old, quiet spoken French-born, metallurgical engineer, who arrived in Canada in 1930 to head the company's North American operation.

A scientific atmosphere pervades the company. Nearly all top executives are engineers or chemists. Assistant general manager is 43-year-old, analytically minded André Lot. Russell A. Dunn, 37, a friendly McGill metallurgical engineering grad is general sales manager. Engineering and construction is under Pierre Salbaing and gas production headed by Lionel Dimitri.

Expansion, guided by the 20 scientists of the company's research team, does not follow a straight growth line, but forms an intricate pattern of increasing diversification—side by side with rapidly increasing productive capacity. One project getting more and more attention is the adaption of automatic welding processes to production line manufacturing.

The company's engineering and construction department designs, makes and installs liquefaction equipment (built at a separate Montreal factory) for its own plants and by contract. Several multi-million dollar installations have been completed south of the border, and recent jobs include a plant for North American Cyanamid at Niagara Falls as well as the INCO setup.

One division of the company manufactures and distributes nitrous oxide and cyclopropane to Canadian hospitals for anaesthetic uses. About 100 hospitals have been equipped with pipelines, which bring life-giving oxygen from a centrally located storage tank to the bedsides of critically ill patients.

Another Montreal plant makes welding and cutting apparatus and supplies. Liquid Air also acts as a distributor for several equipment lines closely affiliated with its field of operation.

Behind climbing sales is an aggressive promotion department headed by Ernest Harris. Company engineers lecture at universities and technical schools; industrial discussion clinics are sponsored; a large motion picture library is made available to interested groups. Special publications are circulated to those using, as well as those ordering company products.

How To Get Gases

While Liquid Air's basic raw material is the atmosphere the actual gas extraction is an expensive, painstaking procedure. Briefly, to break air up into its components, you have to liquefy it. That means lower its temperature to 140 deg. Centigrade under high pressure. This liquid air (the company's namesake)—a mixture of about 21% oxygen and 78% nitrogen, plus minute amounts of rare gases — resembles blue-tinged water. Separation of components is achieved through heat application; each element has a different boiling point.

The parent concern, one of the world's most wide-spread organizations, today operates directly and through subsidiaries in over 30 countries on every continent. Based on the patents of the French researcher Georges Claude, who first succeeded in separating air into its elements and who has since become known as the father of neon and fluorescent lighting, the company was established at the turn of the century as "L'Air Liquide Societé Anonyme Pour l'Exploitation des Procedes Georges Claude." With world headquarters in Paris, it has an unbroken 47-year dividend paying record. Total roster of employees numbers about 12,000.

L'Air Liquide has made important scientific and technical contributions to world industry in the field of gas products. For example, company-built plants in Europe and America produce more than 1,500 tons of synthetic ammonia daily, for use in fertilizer production. The Claude high pressure process used in such plants has recently been adapted to hydrogen produced by the cracking of natural gas.

The Canadian division was founded in 1912 with the setting up of oxygen manufacturing facilities in Montreal. Previously, an agency had operated here for two years, but its manager was lost in the Titanic disaster. Progress was difficult in the beginning, but sales grew steadily as more and more businessmen became convinced of the quality of the company's equipment and methods. In those days, most of the welding was done in company shops, often under the doubting eyes of yet-to-be-convinced customers.

Jobs In Defense

Two innovations pioneered by the Society's Canadian offspring were the manufacture of flux-coated electrodes for arc welding and the bronze welding process for cast iron. The Canadian company, which is today the largest overseas operation in the "L'Air Liquide" family, has always kept an active hand in defense work. During World War I, helium was supplied for observation balloons of the British Admiralty. One of the main contributions to the recent conflict was the perfection of the "Aqua-lung" underwater breathing gear and other "frogman" equipment.

Canadian capital was first brought into the company through a $1 million bond issue in 1947. Capitalization now consists of $5 millions authorized sinking fund 4¾% bonds, with $2 millions issued; $3 millions authorized, $400,000 issued 1% preferred stock, $100 par; and 200,000 authorized, 20,500 issued n.p.v. common shares.

A subsidiary, Canadian Liquidaire Properties Ltd., leases lands, buildings and equipment to its parent. A small export business is carried on with the U. S. and South America. Neon, fluorescent and other Claude patents are handled separately in Canada, through Canadian Aurora Lamp Co.

YOU ASKED US

INVESTMENTS

Saguenay Pulp

Can you give me any information on a company called Saguenay Pulp & Power Co.

Saguenay Pulp and Power Co.'s assets and subsidiaries were taken over in 1925 by Quebec Pulp and Paper Mills Ltd. The company's affairs were subsequently wound up and it passed out of existence.

The name of Quebec Pulp and Paper Mills Ltd. was changed to Quebec Pulp and Paper Corp. in 1927. It discontinued pulp production in 1930 and was placed in bankruptcy October, 1952. The corporation has still to be wound up, with various matters that must be settled with the trustee and the provincial government still pending before final closing of the estate.

No Dividend

I bought some Great Lakes common on Sept. 4. Am I not entitled to the dividend paid Sept. 30 to shareholders of record Sept. 8?

When you buy a stock, the change in ownership is not recorded in the books of the company until two business days later. Thus your Great Lakes common dividend paid Sept. 30 to holders of record Sept. 8. As you may remember Sept. 7 was Labor Day so that your purchase would not be recorded until Sept. 9, the day after the record date.

Total Investment Performance
Jan. 31, 1950 to Nov. 2, 1953
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M·A·F
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510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER
Pemberton Securities LIMITED
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - VICTORIA
The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

Indust. Dev. Bank Loans Increase

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $39,654,936 at Oct. 31, up $729,396 from the end of September. Bonds and debentures outstanding rose by $700,000 to $9,650,000.

Comparative statements showed:

	1953 Oct. 31 $	1953 Sept. 30 $
Assets:		
Cash on hand & in bk.	25,100	109,616
Loans & invests.	39,654,936	38,925,540
Guar. & u/w agree.	280,000	280,000
Prop. held for sale	57,387	57,354
All other assets	448,224	402,606
	40,465,647	39,775,116
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debents. o/s	9,650,000	8,950,000
Cont. liab. re guar. & u/w agreements	280,000	280,000
All other liabs.	1,348,024	1,357,493
Reserve for losses	500,000	500,000
	40,465,647	39,775,116

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If Driving "Towed" Car Watch Steering, Brakes

If your car is disabled on the highway and a passer-by gives you a tow to the nearest service station, who's responsible if your car while being towed, swerves from its proper side of the road and damages another vehicle?

An Ontario High Court judgment indicates it depends on whether there was negligence and whose negligence it was. If you're in control of the car, apart from operating the motive power, you may be held to blame for any accident.

In this case, a car became disabled near Parry Sound, Ont. The driver of the transport belonging to an express company, attached a cable from his transport to the car to tow it to the garage. Before starting, the transport driver asked the motorist if he had had experience in controlling towed cars. The motorist said he had. The cars then proceeded, (with the owner of the disabled car apparently directing it.)

As they descended a long hill, the motorist in charge of the disabled car, allowed the cable to slacken and lost control of his car which swerved out into the road striking another car going in the opposite direction.

This second car-owner (the plaintiff) claimed damages from the driver of the car being towed, the driver of the truck towing the disabled car and the company owning the truck, alleging negligence.

Grounds on which the plaintiff charged negligence included the allegation that the transport driver had not investigated the first motorist's towing experience; that he should not have undertaken the tow at all because he was unable to keep the towed car in view, owing to the size of his truck; that he was driving too fast.

The court disagreed with all these claims against the transport driver but found the driver of the car being towed negligent both in failing to keep a proper lookout for oncoming traffic and in failing to keep the cable taut before the impact. The transport driver had done all he could reasonably be required to do when he asked the owner of the disabled car if he had had towing experience and was told he had, the court held. There was no evidence that it was either necessary or desirable that the driver of the towing vehicle should be able to see the towed vehicle and the court accepted the statement that the towing truck was traveling between 20 and 33 miles an hour, held not an excessive speed in the circumstances.

The court held that the way the disabled car was attached to the truck by only one means of attachment was a breach of the Highway Act, Section 19(4) which requires two means of attachment but this breach was not the real and effective cause of the accident: "There was no evidence that if the statute had been complied with the accident would not have happened the way it did." It was also claimed that while the driver of the disabled car and the transport driver were agreed on common action it was in the area of the former's exclusive control that the negligence occurred and with that the latter had no connection.

KENNETH A. POWELL

has been elected chairman of the board, Canadian Consolidated Grain Co.

Ford Offers Scholarships Paying Fees, Board, U Costs

Ford Motor Co. of Canada has announced a unique scholarship plan for children of company employees which includes payment of tuition fees, a portion of living costs and a grant to the university selected by the student.

This type of scholarship is considered ideal by universities in that recognition is made of the high cost of university education in excess of the revenue produced by tuition fees. These cover only 40% of the actual cost of a university education to the university.

The plan will go into effect this year with 21 four-year scholarships awarded over the next three years.

Each scholarship provides the tuition and academic fees of the student for the four-year period plus the cost of room and board for the normal academic year. A flat sum will be paid in the case of a student living at home, and the allowance in the case of a student not living at home will be 80% of reasonable cost up to a fixed maximum.

In addition, four annual grants of $500 will be made to the university or college selected by the student.

Only children of full-time employees below the rank of general foreman are eligible. The first selection will be made for high school graduates starting college or university in September, 1954.

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How A Manitoba Town of 600 Can Build $100,000 Centre

From Our Own Correspondent

WINNIPEG — If, with a three-bushel delivery quota on the 1953 crop which they can't deliver because elevator space is plugged, farmers of Manitoba are hard pressed for cash, there are no visible signs of it in the French-speaking community of St. Pierre, 40 miles south of Winnipeg.

This year the people of the village, population about 600, and the surrounding parish have undertaken construction of a $100,000 Community Recreational Centre. It includes a skating rink with standard size ice sheet, a waiting room 104 ft. by 30 ft., a public auditorium 104 by 40, and an adjoining three-sheet curling rink.

Cost of the buildings is about $50,000 for materials and $50,000 for labor. In late September promoters undertook to raise the first installment of $30,000 to buy part of the material. It was subscribed within a week, cash on the line, from residents of the village and neighboring farmers within an area of six miles square.

This month another $20,000 is being subscribed. By year's end, or shortly after, the buildings will be ready for official opening, the whole project free of debt.

Except for $10,000 from the parish of St. Pierre, $2,500 from the rural municipality, $500 from the village council, and $600 from the Knights of Columbus local, all the donations have been individual, ranging from $25 to $1,000.

A local contractor as paid foreman gets day wages for supervising the work. All other labor is donated. Construction started in early September. On week ends there have been more than 200 working simultaneously and even on week days there are always from 25 to 50.

The big arches for the 104-foot-wide rink, costing $14,000, were bought from Dring Laminated Structures Ltd., an industry started recently in the Southern Manitoba town of Boissevain, which turns them out for similar projects. all over the prairies. The attached auditorium equipped with stage and dressing rooms, electrically lighted, hot and cold water, has a seating capacity of 500.

ANNOUNCEMENT

JOHN S. PROCTOR

Imperial Bank of Canada announces that at a recent meeting of the Board of Directors, Mr. John S. Proctor, General Manager, was elected a Director of the Bank.

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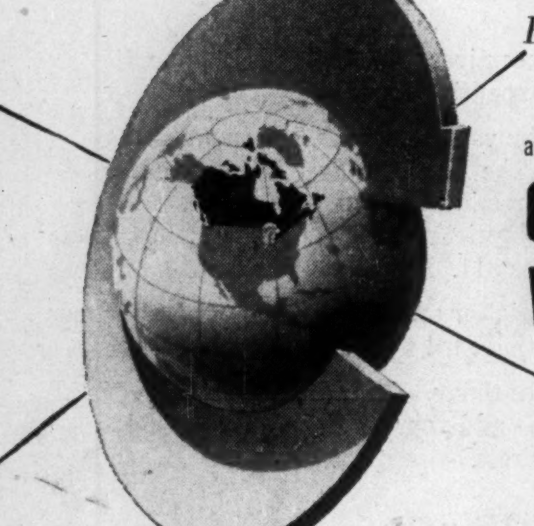

at the

CROSSROADS OF WORLD TRADE

1953 exhibitor space of 264,843 square feet showed an increase of almost 40% over 1952 —*and 1954 is even more promising.*

This surely proves the value of the Trade Fair to Canadian business. Equally important is the fact that 28,179 bona fide buyers and business visitors from Canada and from 56 other countries considered it *good business* to attend the Fair.

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Be at the Fair in fifty-four . . . show your products to the buyers of the world . . . but be sure of satisfactory space requirements by applying immediately to The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ontario.

1954 7th Annual CANADIAN International TRADE FAIR TORONTO MAY 31-JUNE 11 1954

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Timmins-Sudbury Road Proposed—Kelly at Gogama

GOGAMA, Ont.—Direct road links between Ontario's two mining capitals — Timmins and Sudbury — were envisaged here this week by provincial Minister of Mines P. T. Kelly.

Such a road system would nearly cut in half the present 300 miles that must be driven by the easterly half-moon route up Highway No. 11. Construction of the road system would depend largely on support given to the Mines Department access roads program, Mr. Kelly said. Also, every new mining access road must serve the purpose either of opening up virgin territory to prospecting and mining or of aiding in the acceleration of production from existing mines.

He outlined these views Monday at Gogama, a C.N.R. subdivisional point midway between Sudbury and Timmins. Mr. Kelly officiated at opening ceremonies of the new 41-mile Gogama to Westree mining access road. It is to be named the "Sinclair Road" after the late D. G. Sinclair, Assistant Deputy Mines Minister who died last spring.

At the same time Mr. Kelly announced closing of a tender call on another stretch of mining access road. Some 10.8 miles of road are to be built northward into the bush from a point six miles east of Shining Tree on the Elk Lake-Westree road.

The Sinclair Road was the 22nd mining access road built by the Mines Department. Most have been built with the financial cooperation of the mining companies which gain direct benefit. However, in other cases, such as at Gogama, Mr. Kelly pointed out, the entire cost was borne by the Department of Mines.

GALT, Ont., has sold $234,000 4½% debentures due Oct. 1, 1954-73, to a syndicate consisting of James Richardson & Sons, Dawson, Hannaford Ltd., and Bartlett Cayley & Co. One to 10 year maturities are offered to yield 4.10%, 11-15 year maturities to yield 4.20%. Proceeds for four-room addition to Manchester public school ($67,000) and for road paving ($167,000).

BRANDON, Man., has sold $359,408 4½% non-callable debentures, due 1954-68, to Harrison & Co. at 98.58, representing a cost basis to city of 4.72%. Proceeds for local improvements.

Forecast For N.S. Labor: Some Sun, Some Squalls

MONTREAL (Staff) — While some sun shone over the Nova Scotia labor scene this week, rough weather may still lie ahead.

The good news: after 13 months of negotiations, the United Mine Workers signed a stand-pat contract with Dominion Steel & Coal Co., effective to Jan. 31, 1955.

The squalls: continuing layoffs at Dosco collieries and steel plant and a bleak outlook for the coal industry, with declining markets and increasing operating expenses.

In Halifax last week, the Nova Scotia Federation of Labor repeated its demand for the setting up of a Royal Commission to investigate all phases of the Nova Scotian coal industry. Main contention of the labor body was that Dosco should issue a long-term policy statement about its Cape Breton operations.

In Montreal, there was no comment on this suggestion from the company, but some reply is expected later this week.

The annual report of the Dominion Coal Board, issued last week, stated that the Nova Scotia coal mining industry was in a critical position, with mechanization of mines still in the transitional stage and pit-head costs rising. The board reported that because of technical and operational difficulties, Dosco's $13 million mechanization project was two years behind schedule. The report showed that while the average profit for all Canadian coal in 1951 was 36¢ a ton, that for Nova Scotia mines it was only 8c and while the per-man day production for all Canadian coal was 3.43 tons, that for Nova Scotia was 2.16 tons.

At the end of October, Cape Breton had 2,700 registered for unemployment insurance, about twice the normal figure for this time of year. Small layoffs at the Sydney steel plant, lack of construction work on the island, as well as the coal mining situation are blamed for the depressed employment situation.

W. E. Uren, chairman of the Dominion Coal Board, and Federal Mines Minister Prudham will tour the province next week to inspect colliery operations and get a closer look at the labor situation of the whole area.

U.K.-Canadian Co. Aims Aid Emigration of People, Firms

Emigration of people and business from the U. K. to Canada has brought a new type of business into being that straddles two continents. Its name: B. C. Consultants Ltd., 171 West Pender St., Vancouver and 20 Dorset Square, London, Eng.

The company at the London end will provide the facts and advice U. K. enterprises need to gauge the jump across the Atlantic. The Canadian end gets the facts and continues service to the new venture in a new land.

B. C. Consultants will also carry out the actual work involved in setting up in Canada anything from a one-man business to a complete industrial organization. In addition, it seeks to organize projects in which British firms may combine to take advantage of proven opportunities in this country.

Aid to Emigrants

The company is taking steps to set up a Trust for advising and assisting individuals and family groups who want to emigrate from the U. K. to Canada and "is prepared to carry out for the trustees the actual work" on a break-even basis. It's proposed to name a Canadian trust company as custodian and secretary; trustees will consist of a dozen eminent Canadians and Britons and contributions will be sought to set up the fund.

B. C. Consultants, which proposes its service for the whole of Canada, but specializing in B. C., will submit wide recommendations to the Trustees, including that all services rendered to individuals should be made to pay for themselves wherever possible.

John M. Taylor, a B. C. lawyer practicing in the U. K. is managing director of the new company. Directors are: Air Chief Marshal Sir Guy Garrod, who spent considerable time in Canada during the war; Matthew Halton (CBC); Joseph Binns, former executive vice-chairman, Migration Council, and a consulting engineer; George R. Cooper, scientist and management consultant; Allen C. Smith, Vancouver industrial architect and engineer.

Within the next few weeks, the company may set up a "modest Anglo-Canadian investment company and a company specializing in selling British products in Canada."

Jas. Richardson & Sons Opens Brandon Office

Opening of a new office in Brandon, Man., by James Richardson & Sons, Winnipeg investment dealers, makes the sixth city in which the firm has opened offices this year; others are Chatham, Galt, Kitchener and Windsor, Ont., and Medicine Hat, Alta. The organization now has 21 offices from Montreal to Victoria.

Manager of the Brandon office is John A. Quinn, formerly a senior member of the Winnipeg office.

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Designed and Manufactured in Canada
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LIMITED
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IN BUSINESS SINCE 1901

TOWNSHIP OF BEVERLY (Wentworth County), Ont., has sold $25,000 5% debentures, due 1954-73, to J. L. Graham & Co. Debentures are offered to yield 4.75%. Proceeds for public school construction.

Can. Cement Plans $10 Million 'Peg Plant Expansion

From Our Own Correspondent

WINNIPEG — A $10 millions expansion program for Canada Cement Co. here will involve rebuilding and enlarging the present plant in suburban Fort Whyte. The new plant will double present production capacity of 1.6 million bbl. per year.

It is expected to take a year and a half to complete the new building although additional cement supplies will be available next year. The present plant's output will not be curtailed during construction of the additional facilities.

Increased capacity for the Fort Whyte plant may be considerably greater than immediate demands, company officials say, but prospective population increase and rapid growth in the construction industry will absorb it.

There has been an annual cement shortage in Manitoba since the end of the war.

The project is one of the heaviest capital spending programs ever made at Winnipeg by a private corporation. Construction will start at the earliest possible moment.

F. A. Mager, Winnipeg contractor, former president of the National House Builders Association says the plant would have to double present output to meet the cement requirements of Winnipeg alone next year.

He foresaw a major building boom here in 1954, partly as a result of work delayed this year through wet weather, the acute cement shortage and the steel strike now on in Winnipeg.

Replacement value of the present plant is $8 millions. The plant now employs about 160 men with an additional 25 at the quarry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

H. CORBY DISTILLERY LTD., Corbyville, Ont., net profit of $1,484,693 for year ended Aug. 31, 1953, was 87.4% higher than previous fiscal year's net of $792,247.

Some $600,000 has been spent during the past five years on a program of modernization and rehabilitation of company's distillery at Corbyville, reports President Elie Beauregard. It is estimated that replacement of power plant at this distillery will require $300,000.

Net earnings attributable to operations in Scotland for the year ended Aug. 31, 1953, were $157,148, compared with $104,733 the previous year. Dividends of $7,725 were received from Robert McNish & Co., the subsidiary in Scotland, compared with $7,884 in previous fiscal year.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net earnings	$2,927,906	$2,403,598
Less: Deprec.	153,536	129,908
Unreal. exch. loss‡	•112,674	285,142
Goodwill, etc., w/o	......	2,962
Inc. tax res.	1,404,692	1,214,628
Add: Prof. on inv. & asset sale	2,341	21,289
Net profit	1,484,693	792,247
Less: Dividends	778,342	722,745
Surplus for year	706,351	69,502

‡Re consol. of accts. of Robert McNish & Co., Scotland.
•Profit.

Earnings per Share and Dividend Record:		
"A" & "B"	$1.34	$0.71
Paid	0.70	0.65

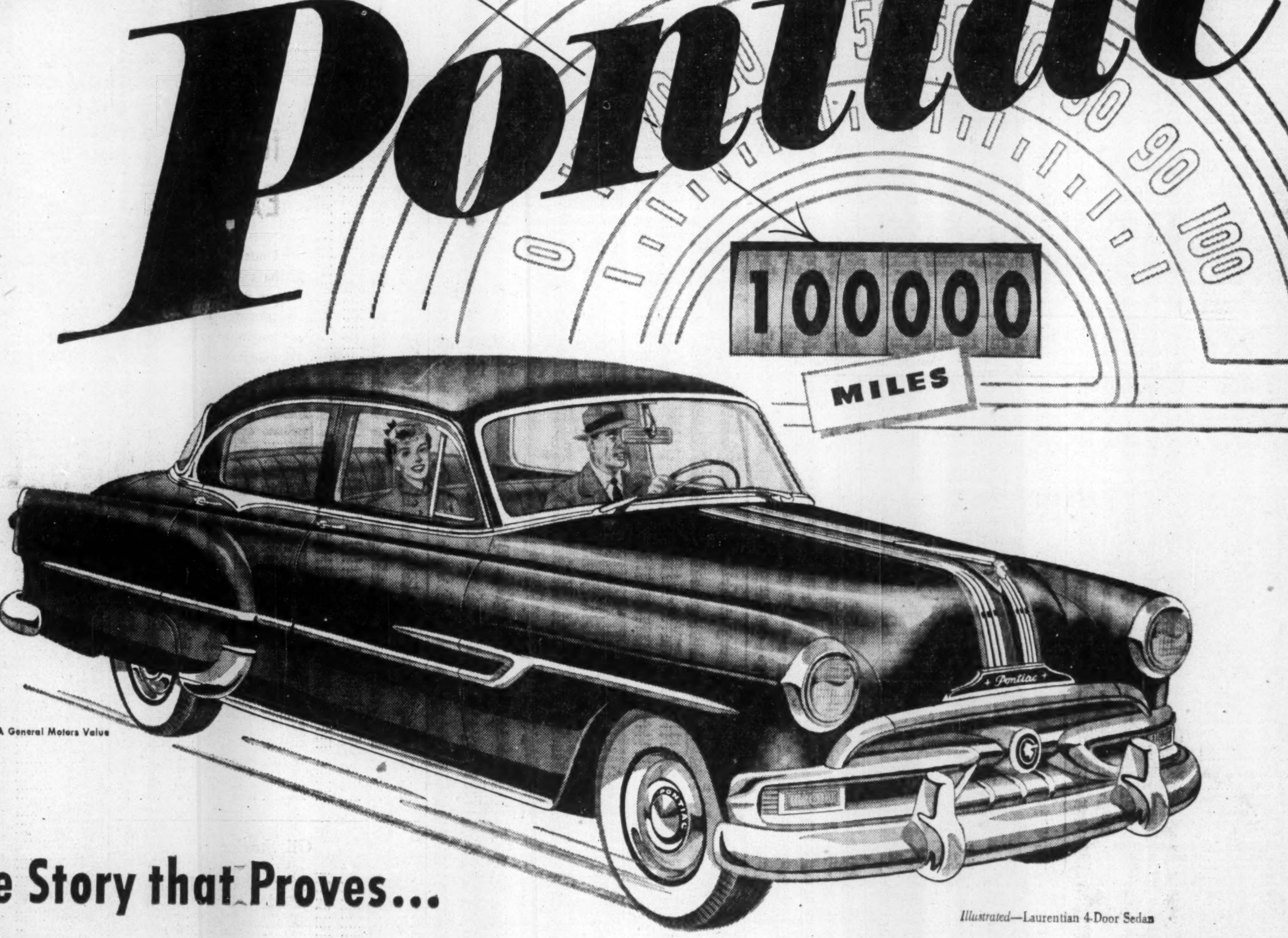
CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1953	1952
Cash	$1,977,000	$704,269
Investments†	1,086,486	1,042,439
Accts. rec. less res.	938,854	926,433
Inventories	6,829,739	7,161,796
Total curr. assets	10,832,079	9,834,937
Prep. exp., etc.§	38,989	46,013
Fixed assets*	1,416,533	1,367,550
Total assets	12,287,601	11,248,500
Accts., etc., pay.	566,316	512,959
Taxes pay.	929,340	650,147
Total curr. liab.	1,495,856	1,163,106
Capital stock	3,986,442	3,986,442
Surplus	6,802,303	6,098,952
*After depr. of	3,453,008	3,360,353
†Market value	1,078,470	1,013,347

§Included in curr. assets in co's report.

Working capital	9,336,223	8,671,831

Biography of a Pontiac



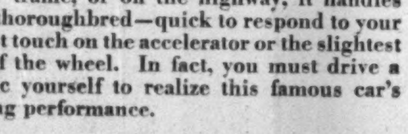
A General Motors Value

Illustrated—Laurentian 4-Door Sedan

The Story that Proves...

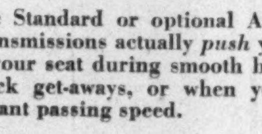
Pontiac Economy...Dependability Mile after Mile, Year after Year

Yes, Pontiac gives you more carefree miles of driving at lower cost than any other comparable automobile. Mile after mile, year after year it keeps telling a story of singing power, forthright dependability, lavish driver comfort, and extreme ease of operation.



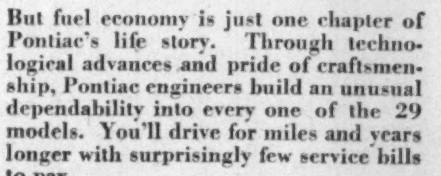
In city traffic, or on the highway, it handles like a thoroughbred—quick to respond to your lightest touch on the accelerator or the slightest turn of the wheel. In fact, you must drive a Pontiac yourself to realize this famous car's amazing performance.

Take, for instance, Pontiac's feel of the road. It gives an exultant confidence on tight corners, heavy roads, or winter weather. Power Steering (optional at extra cost) adds an even greater feeling of complete control and security.



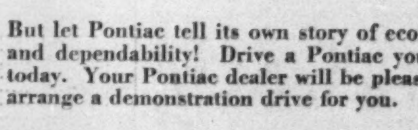
The Standard or optional Automatic Transmissions actually *push* you back in your seat during smooth but whip-quick get-aways, or when you need instant passing speed.

As for fuel economy, Pontiac is a wonder! You'll notice right away that a tank of gas lasts an exceptionally long time.



But fuel economy is just one chapter of Pontiac's life story. Through technological advances and pride of craftsmenship, Pontiac engineers build an unusual dependability into every one of the 29 models. You'll drive for miles and years longer with surprisingly few service bills to pay.

Either the Standard Pontiac Six or Straight Eight Engine delivers surging and efficient power—instantly when needed for fast pick-up, and unceasingly smooth for economical cruising.



But let Pontiac tell its own story of economy and dependability! Drive a Pontiac yourself today. Your Pontiac dealer will be pleased to arrange a demonstration drive for you.

P-2333

SEE YOUR LOCAL PONTIAC DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 20, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Nov20 %	Company	Sales	Last Nov. 20	Week end. Nov. 20, 1953 H	L	Close
17	12¼	*.30	...	Abitibi	29974	16¼	17	16¼	17
26¼	25	1.50	5.8	Do. $1.50 pref	3166	26	26	25¾	25¾
7¼	6	.50	8.2	Acadia Atlan.	50	6¼	6¼	6¼	6¼
102	96¾	5.00	5.1	Do. 5% pref.	10	101	99	98¾	98¾
18¼	16¼	1.20	7.1	Do. A pref.	935	17¾	17¾	17	17
10	7	.40	4.5	Agnew Surp.	200	9¼	9	8¾	8¾
10	8	.55	6.1	Do. pref.	10	9¼	9	9	9
3.85	3.00	•	4.	Alta. Con. Gas.	1150	3.30	3.40	3.25	3.30
2.40	1.50	•	...	Albt. Dist.	4100	2.05	2.35	1.60	1.60

Range 1953 High	Low	Div. R'te $	Y'ld Nov20 %	Company	Sales	Last Nov. 20	Week end. Nov. 20, 1953 H	L	Close
36¾	28	2.50	7.4	Indust. Accept.	12678	33¼	34¾	33¼	34
98	95	5.00	5.1	Do. 5% $100p	25	96	98	98	98
36¾	29¾	1.50	4.4	Do. 5% p $1.50.	1503	33¾	34	33¾	33¾
39	36	2.00	5.2	Do. 5% p $40	1125	38	38¼	38	38¼
9	7¾	.50	6.2	Ingersoll M&T.	500	8	8	8	8
12¼	10	†.40	...	Inglis, John	105	10	10	10	10
15	14	.80+†.25		Inter-City Bak	500	15	14½	14½	14½
6¼	4¼	†.10	..	Inter. Bronze	130	5¼	5¼	5¼	5¼
18¼	15	1.50	9.4	Do. pref.	175	17	16¼	16	16
34¾	26¼	1.60	4.8	Int. Metal Ind.	550	33	34	33¼	33¼
99	94	4.50	4.5	Do. pref.	51	99	99	98	99

Range 1953 High	Low	Div. Rate $	Yield Nov 20 %	Company	Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close
2.20	.60	.....	....	Beaver L'ge	6,400	.74	.75	.72	.72
.72	.15	.....	....	Bellekeno	16,100	.16	.18	.15½	.16
5.00	2.40	†.10	....	Belleterre	5,800	3.90	5.00	3.90	5.00
.84	.29	.....	....	Belville	1,500	.30	.30	.29	.30
1.74	.60	.....	....	Berens R.	4,400	.60	.80	.60	.60
.72	.40	.....	....	Beta Gam.	2,700	.50	.47	.45	.45
1.00	.26	.....	....	Bevcourt	38,500	.29	.33	.26	.33
.30	.07½	.....	....	Bibis-Yuk.	4,000	.12	.12	.10	.10
.14	.05¼	.....	....	Bidgood	14,600	.06¼	.06¼	.06	.06
.57	.19	.....	....	Bobjo	21,233	.31	.32	.27	.28
				Bonville	103,200	.19½	.22	.17	.17

Range 1953 High	Low	Div. Rate $	Yield Nov 20 %	Company	Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close
.58¼	.10	.....	....	Can. A'da.	250	.13	.16	.14	.16
6.55	2.85	.....	....	C. Atlantic	1,975	4.05	4.15	3.90	3.90
.86	.40	.....	....	Can. Dec.	1,767	.60	.60	.60	.60
.31	.15	.....	....	Do. Warr.	3,000	.20	.20	.17	.17
1.51	.42½	.....	....	Can. Dev.	12,300	.45	.47	.43½	.45
1.77	.90	.....	....	C. Oil&Gas	19,700	1.05	1.07	1.00	1.00
2.30	1.33	.....	....	C. Pipe Line	23,800	1.60	1.70	1.55	1.58
.65	.35	.....	....	Castle O&G.	1,271	.65	.45	.35	.45
6.00	3.20	.....	....	Cent. Expl.	8,600	4.45	4.55	4.25	4.30
4.30	1.00	.....	....	Cent. Leduc	16,810	1.74	1.79	1.60	1.75
.60	.14½	.....	....	Century	6,500	.22	.23½	.21	.22
.45	.11	.....	....	Chamberlain	2,000	.17	.17	.15	.16
2.10	.95	.....	....	Charter	3,900	1.33	1.30	1.18	1.20
1.30	.90	†.20	....	Command.	1,450	1.00	1.00	1.00	1.00
5.00	4.00	†.50	....	Commoil	100	5.00	4.75	4.75	4.75
5.30	3.90	†.35	....	Common P.	100	4.00	4.10	4.10	4.10
1.03	.28	.....	....	C. Allen	10,500	.30	.32	.30	.32
.85	.38	.....	....	Cons. Cord.	2,500	.45	.46	.45	.45
.80	.45	.....	....	C. East C.	5,397	.48	.51	.48	.50
1.40	.20	.....	....	Cons. Peak	309,115	.21½	.27	.21	.24
.28	.16	.....	....	Dalhousie	2,600	.18	.19	.18	.18
1.30	.70	.....	....	Davison	2,000	.80	.80	.80	.80
3.75	1.15	.....	....	Del. Rio	13,300	1.55	1.56	1.42	1.45
2.96	.96	.....	....	Dev. Leduc	246,385	2.43	2.74	2.30	2.58
7.75	4.25	.....	....	Dome	400	4.50	4.45	4.40	4.40
.37½	.11	.....	....	D. Minerals	11,300	.12½	.13	.12	.12½
.96	.30	.....	....	Dragon	11,550	.34	.35	.31	.32
1.75	.36	.....	....	Edoran	3,000	.40	.42	.39	.42
.12	.02	.....	....	Emjay	9,500	.03½	.05	.04	.05
1.18	.40	.....	....	Emp. Oil	4,000	.46	.45	.40	.40
3.25	1.30	.....	....	Fargo	7,504	1.68	1.64	1.55	1.65
7.55	3.10	.....	....	Fed. P.	5,980	3.75	3.80	3.70	3.80
.65	.15	.....	....	Fortune	4,000	.24	.23½	.22½	.22½
.08	.02	.....	....	Freehold	50	.04	.04	.04	.04
1.80	.50	.....	....	Gas Epl.	800	.64	.69	.69	.69
2.55	.75	.....	....	Gaspe	5,500	.82	.90	.80	.80
.25	.15	.....	....	Gateway	3,000	.19	.17	.16	.17
9.00	4.75	.20	3.7	Gen. Pet.	300	5.45	5.50	5.45	5.45
7.50	4.30	.20	3.9	Do. "A"	300	5.00	5.10	5.00	5.10
.17	.10	.....	....	Gold Sn.	1,000	.11	.11	.11	.11
.10	.02½	.....	....	Grease Cr.	29,500	.03½	.03½	.03½	.03½

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 23	254,800	1,468,000	57,900	......	1,800,000
Nov. 20	244,100	1,852,000	48,800	63,749	1,700,000
Nov. 19	292,200	1,678,000	76,381	51,412	1,840,000
Nov. 18	306,500	2,027,000	77,371	43,443	1,610,000
Nov. 17	283,200	2,185,000	74,056	43,642	1,500,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 20 Bid	Ask
Maple Leaf M. pf.	5.00	89	87½	90
Maxwell Ltd.	.50	5¼	..	5
McBrine pref.	1.00	13¼	..	17½
McCabe Grain A	.60	13	12½	13
Do. B	.60	11½	12¾	..
Melchers	..	4	4	5
Mersey Paper	†	84	84	92
Mid. Pac. Gr.	†.04	14½	14¼	15
Mitchell, J. S.	1.25	37	..	37
Mod. Contain. A	1.00	15¾	16	17½
Monarch Knit.	•	10	8	13½
Do. 4½% pref.	4.50	88	..	85
Monarch Mtge.	2.00	30	29½	..
Mont. Is. Pr.	..	3½	3½	..
Mont. Refrig. & S.	1.50	37¼	35	40
Mont. Telegraph	1.60	47	..	50
Moore Corp. pf. A	▲7.00	375	376	..
Do. pref. B	▲7.00	588	582	..
Do. pref. 4%	1.00	24¼	24	24¾
Morgan, H. 4¾% pf	4.75	97	96	97½
Nat. Hosiery A	.20	8½	7¼	9¼
Nat. Lead	▲1.00+†.30	32	..	..
Nat. Trust	1.00+†.20	26½	26¼	31
North Star Oil	..	7¼	6¾	7¾
North Can. Mtge.	†2.50	38	38½	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3.25	..	..
Office Spec.	.40+†.20	12	12	12½
Ont. Beauty Sup.	..	50	..	50
Do. pref.	..	5½	4½	6
Ont. Steel pref.	7.00	145	125	139½
Pac. Coast Terms.	1.00+†.50	19	..	19½
Paton Mfg.	.80	12	..	12
Do. pref.	1.40	22	20¾	..
Paul S.S.	§.10	10	..	10
Penmans pref.	6.00	112	105	112
Photo Eng.	1.50+†.50	30	..	30
Pitt Plate Glass	▲†1.05	48¼	..	..
Premier Trust	4.00	70	70	75
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	29	29½	..
Quinte Milk B	†.10	2.30	3.50	..
R&M Bear. A	1.10+†.10	18½	17¼	17½
Ranger Brew.	..	20½	29	..
Reitman's	†.40+.20	12½	11½	12
Do. 5% pfd.	1.00	19¾	19¾	20½
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2¼	2	2¼
Renold-Cov. A	1.10+†.20	17¼	17¼	..
Riverside Mill A	†.10	15	15	15
Do. B	•	4½	3	4¼

	Div. Rate $	Last sale	Nov. 20 Bid	Ask
Robertson, P. L.	†	11	12	..
Do. 6% pfd.	1.20	20¼	20½	..
Do. pfd.	1.00	17	17	18
Robinson Cotton	..	3	3	4
Do. pref.	..	2.75	2.50	3.00
Rolland Pap.	1.00+†.75	22	22	25
Do. pref.	4.25	74	72	..
Royal Oak Dairy	.60	9¼	9¼	9¼
Sangamo	1.00	15	14¾	23
Sarnia Br.	.80+†.20	16	14½	16
Scarfe & Co. A	.80	13	13	13¾
Do. B	.40	7¾	6¾	..
Scythes & Co.	1.40	18	16¾	17¾
Do. pref.	1.25	26	26	27
Sher.-Wms. pref.	7.00	134	134	150
Shirriff's pref.	1.00	20	..	19¾
Sidney Roof.	.90	16	16	..
Silknit	1.00+§.40	19¼	20¼	23
Do. pref.	2.00	35	34	..
Simon & Sons	†.50	9½	10	13
Slater, N. pref.	2.12	42½	41¼	42¼
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59¼	..	..
Std. Brands	▲1.60+†.10	26	..	27
Stand. Clay	..	8¾	9	14
Stovel-Advoc. Press pref.	..	3	3	4
Stowell A pref.	1.50	22	..	21¾
Suez Canal cap.	..	218	..	..
Do. founders	..	182	..	..
Sup. Pete. com.	.80+†.10	15	13½	..
Tamblyn pref.	2.00	42	42¼	..
Taylor Pearson 5% pref.	.50	10½	10¾	10¾
Theatre Props.	..	12	13½	..
Third Cdn. G. I.	†.26	4.50	4.55	4.70
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	16¼	15½	17
Toronto Gen. Tr.	1.40	31½	31¾	33¼
Tor. Mtge.	5.00+†.50	105¼	105¾	110
Tor. Savings	..	15	12¼	..
Traders Bldg.	1.20+†.30	23	22½	..
Traders Fin. 4½% pref.	4.50	92¾	92	..
Tuckett Tob. P.	7.00	135	..	..
Un. Amuse. A	.50+§.15	11	11	..
Do. B	.50+§.15	7½	7½	..
Do. A V.T.	.50+§.15	10	..	..
United Can. Mtge.	..	40	..	..
United Distill.	1.00	24	16	23
United Fuel B pf.	1.00	23	22	24¾
Vir. Dare 5% pf.	1.25	15	14	15
Watson, Jack	.80	10	..	11
Wesley Mason M.	•	45	..	50
West. Grain	..	20	..	..
D. pref.	..	60	..	..
West. Grocers	†1.00	55	54	..
Do. pref.	1.40	28	28½	29½
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	12½	12½	13
Do. B	.50	13	12½	13
Willson Stat.	..	34¾	30	..
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	7	..	9
Wpg. Win. Club	..	140	..	..
Woods Mfg.	†	22¾	22	..
Wool Combing	§.20	8	..	8½
Zeller's 5% pref.	1.25	26¼	25¾	26¼

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	Nov. 20 Bid	Ask
Amal. Lard	...	.16½	.16	.18½
Anglo-Hur.	.50	13.00	12.75	13.50
Arjon	...	.09	.08½	.10¾
Bankfield	...	.06¾	.06¼	.07
Barvallee	...	.08	.05	.09
Belle-Chib.	...	.09	...	.09
B.R.X. Con.	...	.01½	.02	.02½
Bruce Cons.	...	.01	.01½	...
Canusa	...	.03½	.04	.06
Cent. Manitoba	...	.11	.07	.15
Coast Copper	...	1.00	1.00	1.25
Congress	...	.05½	...	.03
Coniaurum	•	.47	.43	.48
Cons. Que. G.	...	.35	.35	.43
Crestaurum	...	.09	.08	.09½
Cron. Bab.	...	.06	.06	.08
Cryderman	...	.01½	.01½	...
Delnite	.04	1.25	1.27	1.39
Dickstone C.	...	.06	.04	.10
Flin Flon	...	.00½	.00½	.01½
Forty-Four	...	.75	.75	.90
Francoeur 4% deb.	...	95.00	94.50	95.00
Giant Mas.	...	.50	.47	.51
Golconda	...	.16	...	.25
Goldhawk	...	.04½	.04¾	.05
Gold Lake	...	.01½	.01½	.01¾
Grandoro	§.02	.30	.30	...
Great Falls	...	.07	.04	.05
Hallnor	†.22	2.95	2.75	3.00
Hosco	...	.04½	.04½	.05
Hudson R.	...	.11½	...	.12
Island Lake	...	.01	...	.01
Island Mountain	...	.24	.23½	.31
Jack Waite	*†.01	.09¾	.08¼	.09¾
Kerr Lake	§*.05	.27	.20	.25
Lapaska	...	.04½	.04¾	.05½
Lynx Y.K.	...	.11	.09¼	.11
Mandalay	...	.00½	...	...
Matachewan	...	.16	.14	.17
N. Louvre	...	.07	.05½	...
Nor-Acme	†.04½	.67	.52	.78
Normandy	...	.01	.01	.01¾
North Empire	†.25	2.00	1.40	...
O'Leary	...	.17	.15	.20
Orenada	...	.06½	.06½	.08
Pac. Nickel	...	.81	.75	.90
Packsack	...	.01½	.01½	...
Perron Gold	...	.32½	.31½	.38
Pitt G.	...	.02½	.02½	.03¾
Rankin	...	.50	.48	.52
Red Cloud	...	.02	.02	.02¾
Red Crest	...	.03	.03	.05
Red Hawk	...	.03	.03½	.04
Reeves McD.	§.50	1.45	1.42	1.50
Renabie	...	3.10	2.80	3.25
Rice Lake	...	.00½	.02	.03
Ryanor	...	.12	.09	.12¾
Scotia Gold	...	.01½	...	...
S. American G.	†.10	1.10	...	...
Spud Valley	...	.03½	...	.03½
Star Lake	...	.01	.00¾	.01
Sturgeon River	...	.17	.15½	.17
Taylor B.	...	.25	.25	.30
Utica	...	.01	.01	.02
Vananda '48	...	.01½	.01½	.02
Vinray	...	.02	.02	.03
Winnipeg R. Tin	...	.03	.02	...
Yellorex	...	.06¾	.06½	.06¾

— OIL STOCKS —

	Div. Rate $	Last sale	Nov. 20 Bid	Ask
Br. Pete	...	.06	.05	.07
Calalta	...	.48	...	.45
Candn. Prospect	...	4.00	3.25	3.60
Coastal	...	1.30	.70	...
Cons. W. Pet.	...	.70	.65	.75
Marvel	...	.02½	.03	.03½
Marwayne	...	.34	.34	.35
Maygill	...	.14	.13	.20
McIvor Drill	†.50	9.50	...	9.50
Naco	...	.30	.32	.38
Quinalta	...	.25	.25	.32
Share Oils	...	.07	.06½	.07½
So. West Pete.	...	.40	.40	...
Sturgeon	...	.15	.12	.15
Sunset	...	.27	.26	.30
Vanalta	...	.22	.22	.30
Vulcan	...	.35	.35	.42½

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.85	5.25
Balanced Mut.	‡13(50)	3.80	4.18
CanaFund	110(110)	22.32	23.53
Can. Invest. Fund	20(28)	5.86	6.43
Com'wealth Int.	23(23)	4.89	5.37
Corporate Inv.	25(26)	5.50	5.98
Div'sified Inc. shs. B	11(05)	2.30	2.50
Dom. Equity Inv.	18(15)	10.30	10.33
Grouped Inc.	19.1(7)	4.54	4.97
Intl. American	......	10.57	11.62
Investors Mut.	28.5(28.5)	6.29	6.80
Leverage Fund	21(17)	3.51	3.86
Mut. Ac. F., new	•4.44(71.95)	3.64	3.95
Mutual Income	16.75(12.29)	3.34	3.63
Resources of C.	20(21)	4.82	5.30
Timed Invest.	15(20)	†4.35	*4.35
Trans-Can. A	35(87.8)	17.40	...
Do. B	81(96.4)	17.20	...
Do. C	17.2(20)	3.55	3.85

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

Company Meetings

Date	Company	Place
Nov 26	Jet Oils	Calgary
Nov. 26	Rundle Oils	Calgary
Nov. 30	Highwood-Sarcee Ltd.	Calgary
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 2	Fontano M. '45 Ltd.	Montreal
Dec. 2	Lake of the W. Mill.	Montreal
Dec. 2	Cdn. Sup. Oils of Calf.	Calgary
Dec. 3	New Continental Oil	Calgary
Dec. 3	Ogilvie Flour Mills	Montreal
Dec. 3	Sherwin-Williams	Windsor
Dec. 4	St. Law. Flour Mills	Montreal
Dec. 7	Bank of Montreal	Montreal
Dec. 8	Cdn. Bank of Com.	Toronto
Dec. 11	Hiram-Walker-Good. & W. Ltd.	Walkerville, Ont.
Dec. 14	Amurex Oil Dev. Co.	Arkansas, Ark.
Dec. 18	John Labatt Ltd.	London
Dec. 22	Cent. Manitoba M.	Winnipeg

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
■Riverside Leaseholds Ltd. 4½% debentures	4½%	'62	Dec. 1	*Par

■$50,000.

*Plus accrued interest.

Bond Tenders

12 Noon, Nov. 19, 1953, Government of Canada Treasury Bills—Payable Feb. 19, 1954 and Aug 20, 1954, $40,000,000. Dated Nov. 20, 1953.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

November 23, 1953

[illegible]

	Bid	Ask		Bid	Ask
Foreign Power pfd.	27.00	29.00	D. A. Stuart Oil com.	11.50	12.25
Galt Brass	38.50		Summit Golf	14.00	....
Goderich Elevator & Trans.	21.50	22.50	Sun Life Assce.	158.00	160.00
Granite Club	13.50	14.25	Toronto Brick	8.00	....
Gt. Britain & Can. Inv.	3.75	4.25	Do. 1st pfd.	7.50	....
Do. pfd.	115.00	123.00	Toronto Housing	5.25	....
Gt. West Life Assurance	72.50	74.00	Toronto & London Invest.	2.25	2.60
Guardian Realty pfd.	67.50	....	United Co-op's Ont., pfd.	3.00	....
Guaranty Co. of N. Amer.	375.00	....	United Steel 6% pfd.	25.25	28.00
Hart Battery com.	8.00	10.00	Universal Cooler com.	2.25	3.00
Heaps Waterous com.	2.25	2.75	Waterloo Manufacturing	7.00	7.50
Highland Dairy 5% pfd.	....	54.00	Western Assurance com.	95.00	100.00
Homewood Sanitarium	....	97.00	York Trading com.	16.00	20.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1933 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	174.5	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	390.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
1953 Weekly Figures:												
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	269.7	139.7	168.9	145.0	148.8
Oct. 8	366.1	495.7	132.5	116.7	190.7	122.8	394.8	262.9	141.0	167.1	146.9	149.4
Oct. 15	370.7	501.1	134.0	117.7	188.8	123.4	398.1	266.7	144.2	167.5	150.3	151.4
Oct. 22	379.2	508.9	131.1	120.7	190.0	123.2	409.3	270.1	144.5	168.0	151.3	154.5
Oct. 29	389.9	515.0	128.4	121.7	188.5	124.8	411.0	271.7	144.9	171.2	151.6	155.5
Nov. 5	394.7	522.6	131.5	121.3	179.4	124.3	416.7	275.3	142.7	174.5	151.6	156.4
Nov. 12	395.2	530.4	132.4	118.7	183.3	124.1	421.4	273.8	138.4	174.3	149.3	154.2

*High and low for year from 1933 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	13 B.M.	15 W.O.
Nov. 23	307.38	67.91	145.55	88.02
Nov. 20	308.56	68.19	146.24	88.84
Nov. 19	309.11	68.22	146.71	88.78
Nov. 18	309.76	68.06	147.41	88.79
Nov. 17	309.10	68.54	146.54	88.78
Month Ago	308.79	69.85	146.92	91.13
Year Ago	321.90	83.92	177.06	116.39
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	67.80	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 23	93.9	178.2	150.1	763.54	49.87
Nov. 20	94.3	179.2	150.9	764.69	50.12
Nov. 19	94.2	180.2	151.5	761.64	50.56
Nov. 18	94.3	181.1	152.2	757.45	50.62
Nov. 17	94.4	179.8	151.3	758.68	51.34
Month Ago	95.3	181.7	152.9	716.78	50.84
Year Ago	90.0	207.6	168.4	706.68	63.26
1953 High	96.6	212.5	173.0	764.69	66.32
1953 Low	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow-Jones Closing Stock Averages

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

November 24, 1953

Ont. Hydro Commission:			
4 Aug. 1957	▪101	102¼	
2¾ Oct. 1965/68	85¼	86¾	
3 Dec. 1963/65	90	91½	
3 Nov. 1967/69	87	88½	
Prince Edward Island:			
3 Oct. 1965	88½	90½	
Quebec:			
3½ Mar. 1954/59	97¼	98¾	
3¾ Feb. 1952/55	100	100½	
4½ Aug. 1958	100½	102	
4½ Jan. 1963	102	103½	
3 Sept. 1962/64	91½	93	
Quebec Hydro Commission:			
3 Feb. 1969/73	86½	88	
3 Dec. 1958/60	94¼	95½	
Saskatchewan:			
4 Nov. 1955/60	99	100¼	
5 Aug. 1958	103	105	
4¼ Mar. 1960	♦103¾	105¾	
5 Dec. 1959	♦106¼	107¾	
3 Mar. 1963	90¼	92¾	
3¼ Nov. 1960/62	92¼	94¾	
3¾ Oct. 1962/65	96	98	
Newfoundland:			
4¾ July 1964	101½	102¾	

[illegible]

♦Payable Can., N.Y. or £. ... 1966.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

[illegible]

TOWN OF ALLISTON, Ont., has sold $75,000 5% debentures, due 1954-73 to J. L. Graham & Co. and Bankers Bond Corp. Debentures are offered to yield 4.725%. Proceeds for addition to Banting Memorial High School.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.00	$18.09	$23.50
Hogs	30.60	30.60	25.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0555	.05555	.0600
Coffee, lb.	.57¾	.57¾	.53
Hides	.15½	.16½	.19½
Weekly Indices			
Dow Jones	159.31	158.43	170.01
U. S. Labor	109.9	109.9	110.7
Monthly Indices			
Retail (Oct.)†	116.7	116.2	118.0
W'sale (Sept.)	221.5	222.4	222.1
U. S. (Aug.)*	110.6	110.9	112.1
Gt. Brit. (Aug.)	326.7	329.3	325.0

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

[illegible]

OIL STOCKS CONTINUED

[illegible]

Dividends Declared

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 24, 1953

[illegible]

Market Comment

What stock and bonds are doing and what prominent observers say

There was evidence at midweek that a long-overdue technical recovery might be getting under way. As has been the case for many weeks now, Canadian markets were slow to reflect New York's better tone. Month-end straightening out of overmargined accounts will tend to take a good deal of the edge of any recovery move over the next few days. There is no doubt that the continued decline in many former speculative issues will bring about some forced selling before weekend.

Pulp and paper stocks continue to feature with their strong market tone. High earnings, as evidenced by boosted dividends, is painting a promising picture for well on into 1954. It is becoming increasingly evident, however, that it will take something more powerful than scattered dividend increases to bring about any general market upturn.

Important news developments are pending on several of the key speculative issues. Uranium ore reserves at Gunnar Gold are now far past the previously mentioned $65 million level and financing is reported being arranged on very favorable terms. The drilling results on the New Brunswick property of New Larder U continues impressive despite market action. Falconbridge Nickel has discovered an important new nickel ore body east of its Hardy mine. The Steep Rock ore picture is expanding far beyond earlier estimates. These and other developments are bound to exert bullish pressure over the weeks ahead.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

It is now some three months since I prepared a comment for release in these columns. Since then a considerable volume of water has flowed over the dam, and some features of the economy have been clarified, but the suggestion then voiced to the effect that the summer advance gave indications of terminating and that the fall reaction was under way proved too correct.

As matters now stand, it is becoming increasingly evident that the long awaited correction in the durable goods field is now in progress, with the vital automobile industry in the forefront, and with reduced production in that industry currently estimated at 15% for 1954. Happily, in the almost unprecedented prosperity which we have enjoyed on this continent in recent years, all industries have not been uniformly maintained at peak operations, which is important, because it suggests that the readjustment of 1953-54 may well prove to be of a rolling nature, rather than of a general type, with certain industries such as the soft goods and drug manufacturers acting as a cushion to the economy.

Therefore, weighing all visible indications and according due weight to the power of government to create employment and control conditions to an extent never before possible, and furthermore recognizing the necessity for Washington to do everything within its power to avoid an important industrial recession in the election year 1954, I conclude that, barring any major unforeseeable development, the current recession should remain within reasonable bounds; that corporate earnings should be relatively well maintained; and that dividends, which are being protected in general by a high margin of safety, should for the most part remain intact in 1954.

As this article is prepared for release, the New York market gives evidence of having completed its rally, which has in fact resulted in a recovery of over 60% of the ground lost between January and September of this year by the Dow-Jones industrial average.

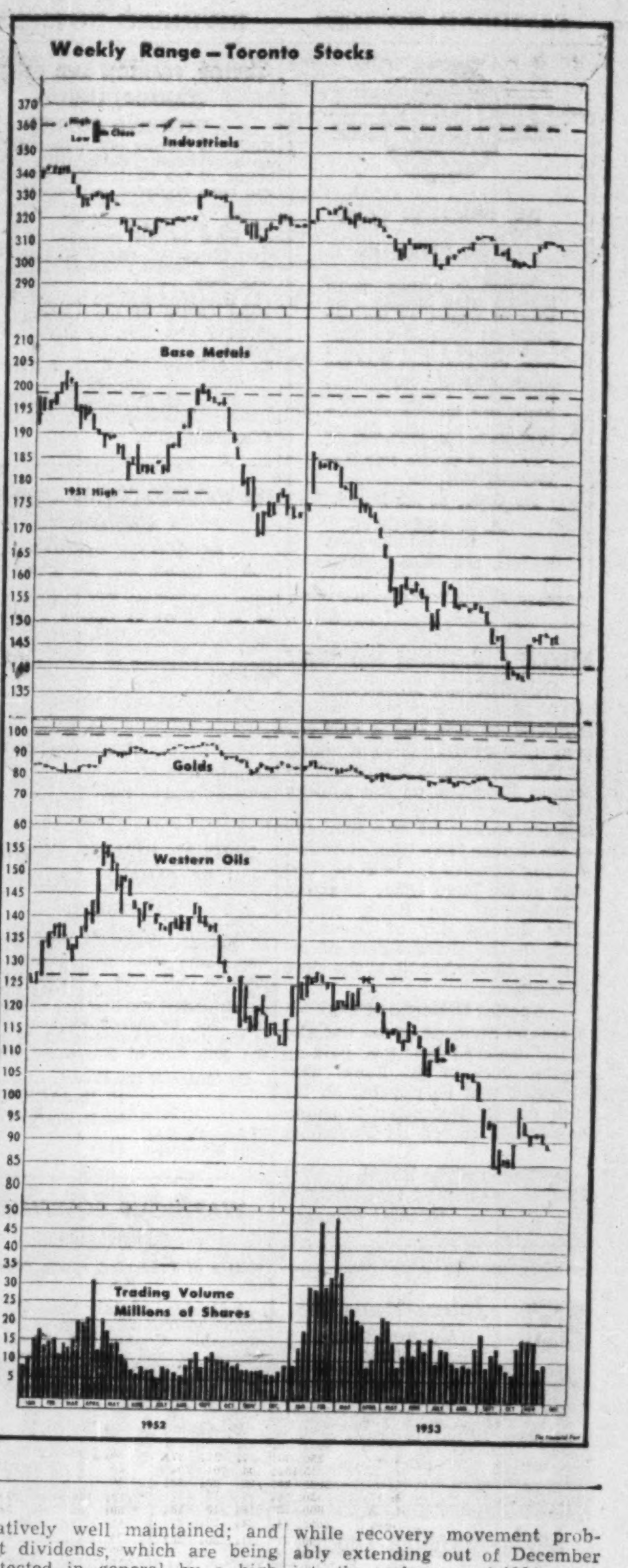
To sum up, then — in view of the comparatively moderate industrial recession anticipated, and according full weight to the fact that excessive speculation in industrial shares has been conspicuously absent in recent years, with a resultant conservative market appraisal placed on dividends, the stock market may be regarded as resting on a relatively sound foundation. Therefore, unless a drastic revision in earning estimates should become necessary, it would appear that while lower prices should be allowed for before the year-end, sound carefully selected issues could be bought on further weakness, between current levels and the September lows of this year, in anticipation of another worthwhile recovery movement probably extending out of December into the early part of 1954.

* * *

DAVIDSON & CO. (Toronto)

Third quarter earnings have in many instances surpassed expectations but the price recovery of the last two months can only be attributed in minor degree to this circumstance. It was not the third quarter earnings but the first half earnings of next year that have caused investor uncertainty. Now that the necessity for deficit financing has been accepted to meet next year's defense expenditures, a sharp business decline becomes less likely.

Also, as the cost of money trends down, conditions will be easier for business borrowing, home building and installment buying. The mortgage bankers, who are traditionally more cautious than real estate men, are relatively optimistic about next year's business outlook. That is in the U. S. where home construction is now slightly below last year's level and contrasts with a substantial upswing in Canada, where the outlook is also good for utility and commercial construction.



Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 12, 1954 and Aug. 13, 1954, $40,000,000. Issued Nov. 12, 1953. Sold at $99.52752 to yield 1.94% and $97.99852 to yield 2.731%.

Government of Canada Treasury Bills—Due Feb. 19, 1954 and Aug. 20, 1954, $40,000,000. Issued Nov. 19, 1953. Sold at $99.52944 to yield 1.896% and $98.00270 to yield 2.725%.

MUNICIPAL

Greater Vancouver Water District, B.C.—3¾% debentures, due Dec. 1, 1956-78, $3,500,000. Issued Oct. 31, 1953. Sold privately in U. S. to First Boston Corporation, The Dominion Securities Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Wood, Gundy & Co. Inc. and McLeod, Young, Weir, Inc.

School Commission Village of Giffard, Que.—3% and 4½% debentures, due Sept. 1, 1954-56-73, $100,000. Issued Nov. 2, 1953. Sold at $97.21 to L. G. Beaubien & Co. Ltd.

City of Lachine, Que. — 3½%, 4% and 4½% debentures, due Nov. 1, 1954-63-72, $1,230,000. Issued Nov. 2, 1953. Sold at $91.69 to a syndicate headed by Nesbitt, Thomson & Co. Ltd.

Town of Richmond, Que.—4% and 4½% debentures, due Nov. 1, 1954-60-73, $114,000. Issued Nov. 2, 1953. Sold at $98.70 to Wood, Gundy & Co. Ltd.

Township of Vaughan, Ont.—4¾% debentures, due Dec. 1, 1954-73, $250,000. Issued Nov. 2, 1953. Sold at $99.33 to Wood, Gundy & Co. Ltd.

Parish of St. Bruno-de-Montarville, Que.—3% and 4½% debentures, due Dec. 1, 1954-63-73, $75,000. Issued Nov. 3, 1953. Sold at $94.99 to Rene T. Leclerc, Inc.

Township of East York, Ont.—4¾% debentures, due Oct. 31, 1954-73, $433,259. Issued Nov. 4, 1953. Sold at $101.08 to Equitable Securities of Canada, Royal Bank of Canada, Anderson & Co. Ltd. and J. L. Graham & Co. Ltd.

Township of Clinton, Ont.—5% debentures, due Sept. 1, 1954-73, $25,000. Issued Sept. 30, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of East Whitby, Ont.—4½% debentures, due Dec. 1, 1954-63, $62,000. Issued Oct. 30, 1953. Sold at $99.35 to Midland Securities Corp. Ltd. and The Royal Bank of Canada.

Village of Port Credit, Ont.—5% debentures, due Nov. 20, 1954-63, $84,530. Issued Nov. 2, 1953. Sold at $99.55 to Bankers Bond Corp. Ltd. and H. Burgess, Charles & Co.

Township of Stamford, Ont.—5% debentures, due Dec. 15, 1954-73, $202,000. Issued Nov. 3, 1953. Sold privately to Anderson & Co. Ltd., Dawson, Hannaford Ltd. and Imperial Bank of Canada.

Guelph Roman Catholic Separate School, Ont.—5% debentures, due Dec. 1, 1954-73, $150,000. Issued Nov. 9, 1953. Sold at $101.196 to R. A. Daly Co. Ltd. and W. C. Pitfield & Co. Ltd.

Regina Public School Dist. No. 4, Sask.—4¾% debentures, due Dec. 1, 1954-73, $1,000,000. Issued Nov. 9, 1953. Sold at $101.01 to Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Houston, Willoughby & Co. Ltd. and Bank of Montreal.

City of Fort William, Ont.—5% debentures, due Nov. 16, 1954-63-68-73, $531,000. Issued Nov. 9, 1953. Sold at $101.325 to Burns Bros. & Denton Ltd. and Harris & Partners Ltd.

School Commission of Parish of St. Eustache, Que.—4% and 4½% debentures, due Sept. 1, 1954-63-73, $225,000. Issued Nov. 9, 1953. Sold at $97.09 to Durocher, Rodrigue & Co. Ltd.

School Commission of St. Henri-de-Mascouche, Que. — 4% debentures, due Oct. 1, 1954-73, $165,000. Issued Nov. 9, 1953. Sold at $97.37 to Desjardins, Couture, Inc.

Township of Thorold, Ont.—5% debentures, due Aug. 1, 1954-68, $80,428. Issued Nov. 9, 1953. Sold at $101.94 to Deacon, Findley, Coyne Ltd.

City of Sudbury, Ont. — 4¾% debentures, due Dec. 1, 1954-63, $815,634. Issued Nov. 10, 1953. Sold at $100.09 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and James Richardson & Sons.

School Commission of St. Nicephore, Que.—4% and 4½% debentures, due Nov. 1, 1954-58-73, $91,000. Issued Nov. 10, 1953. Sold at $96.66 to L. G. Beaubien & Co. Ltd.

School Commission of Tres St. Sacrement, Que.—3% and 4½% debentures, due Sept. 1, 1954-56-73, $61,000. Issued Nov. 10, 1953. Sold at $97.24 to L. G. Beaubien & Co. Ltd.

Village of St. Jovite, Que. — 4% and 4½% debentures, due Dec. 1, 1954-58-68, $20,000. Issued Nov. 12, 1953. Sold at $98.16 to Credit-Quebec, Inc. and Banque Canadienne Nationale.

District of Coquitlam, B.C.—4% debentures, due Oct. 31, 1954-62, $79,500. Issued Nov. 12, 1953. Bought privately by A. E. Ames & Co. Ltd.

Town of Alliston, Ont.—5% debentures, due Dec., 1954-73, $75,000. Issued Nov. 2, 1953. Sold privately to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Beverly, Ont.—5% debentures, due Dec. 15, 1954-73, $25,000. Issued Nov. 2, 1953. Sold privately to J. L. Graham & Co. Ltd.

Dividends Declared (cont'd)

Stand. Oil Co. (N.J.) †.75+‡.75		Dec. 11	Nov. 9
Stedman Bros.	.20	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 12
D. A. Stuart Oil	.20	Dec. 1	Nov. 20
Sullivan Cons.	.05	Dec. 16	Nov. 16
Sylvanite G. M.	.04	Jan. 2	Nov. 3
G. Tamblyn	.25+‡.65	Jan. 2	Dec. 4
Do. 4% pf.	.50	Jan. 2	Dec. 4
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 15
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Elevators	.20	Dec. 1	Nov. 20
Trans Can. Shs. A	.35.6	Dec. 1	Coup. 41
United Amuse. A&B	.25+‡.15	Dec. 15	Nov. 30
United Corp. B	.10+‡.05	Nov. 30	Oct. 31
Union Accept. 6% pf.	.30	Dec. 1	Nov. 13
United Steel	.25	Dec. 31	Dec. 10
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 19
Viceroy Mfg. A	▪.12½	Dec. 15	Dec. 1
Victoria & Grey	.20	Dec. 15	Nov. 30
Virg. Dare 5% pf.	.31¼	Dec. 1	Nov. 17
Wabasso Cot.	.20	Jan. 2	Dec. 7
Waite Amulet M.	.35	Dec. 10	Nov. 17
Waterous Equip. 6% pf.	▪.60	Dec. 15	Nov. 30
Westeel Prod.	.30+‡.20	Dec. 15	Nov. 27
West Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston 4½% pf	1.12½	Dec. 1	Nov. 13
Winnipeg Elec. pf.	2.50	Dec. 31	Dec. 1
G. H. Wood 5½% pf	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 2	Dec. 20
Y'knife Bear M.	.04	Jan. 16	Dec. 16

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

§§Eliminating arrears.

▲One sh. for ea. 5 com. shs. held.

▪Initial. §Special.

•One sh. for ea. 20 shs. held.

▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

▲▲4 7/10 pf. shs. ($1 par) for ea. sh. held $2 portion to be redeemed Apr. 2, 1954.

••One sh. for ea. 10 shs. held. New shs. to rate for Dec. divd.

††Covers three ¼ yr. periods ended Sept. 30, 1953.

**Participating dividends.

New Highs and Lows

During the week ended Nov. 20, 22 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there were five new highs and 34 new lows. In the western oil group there were three new highs and eight new lows.

GENERAL

New Highs—1953

Abitibi	Mexican Lt. com.
Banque Can. Nat.	Minn. & Ont. P.
Bank of Montreal	People's Cr. Sec.
Blue Ribbon	Royal Bank
Can. Dredge	So. Can. Pr.
Cdn. W. Lumber	Std. Pav. pref.
Comm. Alcohol	Sun Publishing
Cons. Paper	Traders Fin. A
Conger Lehigh	Do. B
Crown Zellerbach	Do. A rts.
Donohue Bros.	Union Accept.
Mackin Steel pref.	

New Lows—1953

Brantford Cord. A	Gord. Belyea
T. G. Bright 5%	Ham. Cotton
Caldwell Linen 1st	F. W. Horner A
Cdn. Celanese	Imperial Oil
Cdn. Ice Machine	Inter. Pete.
Chatco Steel pf.	Johnson Terminal
Cosmos Imp.	Robinson Little A
Cres. Cream. pref.	St. Law. Flour pf.
Crow's Nest Coal	Tooke Bros.
Dom. Fabrics	Trans. Mt. Oil
Dom. Textile	Wellington Fire

MINING

New Highs—1953

Aconic	Harrison-Hibbert
Belleterre	Nocano
Halliwell	

New Lows—1953

Anglo-Rouyn	Lamaque
Atlas Sulphur	Leitch Gold
Belville	N. Senator Rouyn
Bevcourt	Nisto
Brewis	Northern Canada
Brunston	Opemiska rts.
Brunswick	Orchan
Bulolo	Que. Nickel
Campbell Red Lk.	Rix Athabasca
Cdn. Malartic	San Antonio
Cons. Orlac	Stadacona '44
Cons. Rochette	Sullivan
East Sullivan	Suquash Coll.
Estella	Tazin
Head of the Lakes Iron	Uddlen
Kontiki	Western Export
Kristina	Western Tungsten

OILS

New Highs—1953

Merrill Pet.	Parker Drill.
Nucco	

New Lows—1953

Castle Oil & Gas	N. Continental
Empire Oil	Reef Pet.
Husky	Select Oils
New Concord	Trend Pet.

Record of Financing (cont'd)

Township of Ancaster, Ont.—5% debentures, due Nov. 1, 1954-73, $73,000. Issued Nov. 9, 1953. Sold at $101.43 to Deacon, Findley, Coyne Ltd.

City of Galt, Ont.—4½% debentures, due Oct. 1, 1954-73, $234,000. Issued Oct. 1, 1953. Sold at: 1-10 year debentures to yield 4.10% and 11-15 year debentures to yield 4.20% to James Richardson & Sons, Dawson, Hannaford Ltd. and Bartlett, Cayley & Co. Ltd.

Town of Fort Erie, Ont.—5% debentures, due Dec. 1, 1954-73, $30,842.68. Issued Nov. 19, 1953. Sold at $100 to Harrison & Co. Ltd.

City of Brandon, Man. — 4½% non-callable debentures, due Dec. 1, 1954-68, $359,408. Issued Nov. 19, 1953. Sold at $98.58 plus accrued interest to Harrison & Co. Ltd.

City of Winnipeg, Man.—4⅛% debentures, due Dec. 1, 1954-73, $3,000,000. Issued Dec. 1, 1953. Offered to yield 4.20% by a syndicate headed by Equitable Securities of Canada Ltd., and including J. L. Graham & Co. Ltd., Anderson & Co. Ltd.; Oldfield Kirby & Gardner Ltd., Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and the Imperial Bank of Canada.

CORPORATE

North Star Oil Limited—3½% sinking fund debentures, series A, due Nov. 15, 1968, $5,000,000. Issued Nov. 15, 1953. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Walwyn, Fisher & Co. Ltd., Ross, Knowles & Co., Rene T. Leclerc Inc., Pemberton Securities Ltd., Tanner & Co. Ltd., Hagar Investments Ltd., Stanbury & Co. Ltd., Jennings, Petrie & Co. Ltd., The Western City Co. Ltd., Houston, Willoughby & Co. Ltd., A. E. Jukes & Co. Ltd. and McMahon and Burns Ltd.

Canadian Decalta Gas & Oils Limited—3½% convertible sinking fund notes, series A, due Sept. 1, 1968, $1,000,000. Issued Sept. 1, 1953. Offered at $99 and accrued interest to yield 5.60% by W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

United Towns Electric Company, Limited—5½% first mortgage sinking fund bonds, due Aug. 1, 1972, $400,000. Issued Nov. 19, 1953. Offered at $98 and accrued interest to yield 5.67% by W. C. Pitfield & Co., Limited.

PREFERRED

Newfoundland Light & Power Company, Limited — $800,000 5% preference shares (par value $100 per share). Offered at $99 per share by Royal Securities Corp. Ltd.

COMMON

John Labatt Limited—193,000 common shares (without nominal or par value). Offered at $16.62½ per share by McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Dominion Securities Corp. Ltd., Osler, Hammond & Nanton Ltd. and Tanner & Co. Ltd.

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DIVIDEND NOTICES

THE DOMINION BANK

EXTRA DIVIDEND

Notice is hereby given that an extra dividend, by way of bonus, of 10c per share on the paid-up capital stock of this Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after the 15th day of December, 1953, to shareholders of record 10th November, 1953.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 29th October, 1953.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and a half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1953. This dividend, bearing number 251, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1953, to the shareholders of record on November 13, at the close of business.

Special Dividend of 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 10th day of December to shareholders of record on November 13.

By Order of the Board.

ULRIC ROBERGE, General Manager.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock, and, in addition thereto, a year-end dividend of $1.25 on the Common Stock, both payable December 10, 1953, to holders of record November 30, 1953.

ROGER HACKNEY, Treasurer

Anglo-Huronian Limited

DIVIDEND NO. 33

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 26th, 1954, to shareholders of record at the close of business December 22nd, 1953.

J. INGRAM, Secretary-Treasurer.

Toronto, November 18th, 1953.

LA LUZ MINES LIMITED

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited payable in Canadian funds on December 17, 1953, to shareholders of record at the close of business on December 2, 1953.

By Order of the Board.

A. G. FULTON, La Luz Mines Limited.

November 19, 1953.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, in Canadian funds, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of December, 1953, to shareholders of record, Tuesday, the first day of December, 1953.

By Order of the Board.

H. T. BURGESS, Secretary.

SILKNIT LIMITED

DIVIDEND NO. 23

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of December, 1953, to shareholders of record, Tuesday, the first day of December, 1953.

By Order of the Board.

H. T. BURGESS, Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending December 31, 1953, all payable on or before December 23, 1953 to holders of record at the close of business on November 30, 1953.

GEORGE H. BLAKE, President

NJ PUBLIC SERVICE

CROSSROADS OF THE EAST

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty cents (20c) plus a bonus of ten cents (10c) per share has been declared in respect of all Common Shares of the Company, issued and outstanding, and will be paid to all holders of Common Shares of record in the books of the Company as of December 15th, 1953.

The Dividend will be payable at the Head Office of the Company on January 2nd, 1954, by Order of the Board.

Taylor, Pearson & Carson (Canada) Limited

G. C. MONTGOMERY, Acting Secretary-Treasurer.

Edmonton, Alta.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of twenty cents (20c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January 1954 to shareholders of record as at the close of business on the 7th December 1953.

By Order of the Board.

H. W. CAPEL, Secretary-Treasurer.

Montreal, Que., 19th November 1953.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 205) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 31st of December, 1953, to shareholders of record at the close of business on Monday, the 30th day of November, 1953.

By Order of the Board.

H. E. JACKSON, Secretary.

Montreal, P.Q. 19th November, 1953.

WATEROUS EQUIPMENT LIMITED

Notice of Preferred Stock Dividend No. 1

A dividend of sixty cents (60c) per share on the 6% Cumulative Redeemable Convertible Preference Shares of the Company has been declared, payable December 15, 1953, to Shareholders of record November 30, 1953.

By Order of the Board.

F. O. DELAY, Secretary.

Edmonton, Alberta, November 17, 1953.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 35

Notice is hereby given that a quarterly Dividend of thirty cents per Share and an extra Dividend of twenty cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of December, 1953, to Shareholders of record at the close of business on November 27th, 1953.

By Order of the Board.

A. W. MORRISON, Secretary-Treasurer.

Toronto, November 19th, 1953.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND

A-60 & B-54

Notice is hereby given that a dividend of Twenty-five cents (25c) per share plus an extra dividend of Fifteen cents (15c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of December, 1953, to all shareholders of record on the 30th day of November, 1953.

By Order of the Board.

W. H. MANNARD, F.C.I.S., Secretary-Treasurer.

Montreal, November 17th, 1953.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended September 30, 1953, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on January 15, 1954, to Shareholders of record at the close of business on December 18, 1953.

By Order of the Board.

D. R. W. McKEAN, Secretary-Treasurer.

Montreal, November 19, 1953.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND No. 36A

At a meeting of the Board of Directors held on the 20th November, 1953, a quarterly dividend of twenty-five cents (25c) per share and an extra dividend of thirty cents (30c) per share were declared payable on the issued Shares of the Company in Canadian funds on the 15th December, 1953, to shareholders of record on the 30th November, 1953, and to holders of share warrants.

Said dividends will be paid at par in any bearer share specified of the Company upon presentation and delivery of Coupon No. 36A, on or after 15th December, 1953, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

JAMES H. LAWSON, Secretary.

Vancouver 2, B.C., November 20, 1953.

DIVIDEND NOTICES

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 7

NOTICE is hereby given that a Dividend of 1¾c a share has been declared on the issued stock of the Company, payable in Canadian Funds on December 10, 1953, to shareholders of record as of November 30, 1953.

By Order of the Board.

G. H. CLARE, President.

GATINEAU POWER COMPANY

Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1954 to holders of record at the close of business December 1, 1953. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS, Secretary.

Hull, P.Q., November 18, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 14

COMMON STOCK

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share has been declared on the outstanding Common stock of the Company payable on the 12th day of December, 1953, to shareholders of record as at the close of business on the 28th day of November, 1953.

By Order of the Board.

J. A. PARKER, Secretary

Liverpool, N.S. November 20th, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 6

PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the 5% Preference stock of the Company payable on the 2nd day of January, 1954, to shareholders of record as at the close of business on the 12th day of December, 1953.

By Order of the Board.

J. A. PARKER, Secretary

Liverpool, N.S. November 20th, 1953.

CASTLE-TRETHEWEY MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 3

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on January 4th, 1954, to shareholders of record at the close of business on December 15th, 1953.

By Resolution of the Board.

F. T. McKINNEY, Secretary.

Dated at Toronto, November 20th, 1953.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 16

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th December 1953, to Shareholders of record at the close of business on 30th November 1953.

Holders of Bearer Share Warrants may present Coupon No. 16 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th December 1953.

By Order of the Board.

W. Howard Wert, C.A. Secretary-Treasurer.

Montreal 17th November 1953

NEW DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that an initial dividend of Ten Cents (10c) per share has been declared on the issued Capital Stock of New Dickenson Mines Limited payable on the 2nd day of February, 1954, to shareholders of record at the close of business on the 2nd day of January, 1954.

By Order of the Board.

R. B. LAW, Secretary.

Toronto, Ontario, 19th November, 1953.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 51

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1954, to shareholders of record at the close of business on the 15th day of December, 1953.

By Order of the Board,

L. I. HALL, Secretary-Treasurer

Toronto, November 16th, 1953

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Saturday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1953.

By Order of the Board.

J. W. ROSE, JR., Secretary.

Toronto, November 12th, 1953.

DIVIDEND NOTICES

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 98) of Thirty Cents (.30c) per share plus a SPECIAL dividend of Twenty (.20c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of December, 1953, to shareholders of record at the close of business on the thirtieth day of November, 1953.

By Order of the Board.

I. N. WILSON, Secretary.

Calgary, Alberta, November 20th, 1953.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1954, to shareholders of record at the close of business, December 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share

Common 30c per share

By Order of the Board.

L. B. POPHAM, Secretary.

TORONTO, November 12, 1953

Dominion Textile Co., Limited

Tex-made

DIVIDEND NOTICES

PREFERRED STOCK—A Dividend of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of the Company for the quarter ending 31st December, 1953, payable 15th January, 1954 to the shareholders of record 15th December, 1953.

COMMON STOCK—A Dividend of ten cents (10c) per share has been declared on the Common Stock of the Company, for the quarter ending 31st December, 1953, payable 2nd January 1954 to shareholders of record 4th December, 1953.

By Order of the Board,

R. D. ARCHIBALD, Secretary.

Montreal, November 18th, 1953.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25¢) per share has been declared on the shares in the capital stock of the Company.

Notice is also hereby given that a special dividend of fifteen cents (15¢) per share has been declared on the shares in the capital stock of the Company.

The above dividends, collectively known as dividend No. 26, will be paid on and after the 28th day of December, 1953, to holders of record at the close of business on the 10th day of December, 1953.

DATED at Galt this 23rd day of November, 1953.

R. L. HUNTER, Secretary.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1953 to December 31, 1953, has been declared payable December 31, 1953 to the holders of record at the close of business on December 4, 1953.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1953 to December 31, 1953, has been declared payable December 31, 1953 to the holders of record at the close of business on December 4, 1953.

COMMON STOCK

Thirty cents (30¢) per share, in respect of the fourth quarter of 1953, has been declared payable December 31, 1953 to the holders of record at the close of business on December 4, 1953.

A. G. ALLAN, *Secretary*

November 18, 1953.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1953, payable December 28th, to shareholders of record at the close of business December 1st, 1953.

$1.25 per share on the 5%—$100 par value Cumulative Preferred Stock.

$1.06¼ per share on the 4¼%—$100 par value Cumulative Preferred stock.

$ .37½ per share on the 5%—$30 par value Cumulative Convertible Preferred stock.

$ .50 per share on the 5%—$40 par value Cumulative Convertible Preferred stock.

$ .62½ per share regular quarterly dividend on no par value Common stock.

By order of the Board.

K. J. DOIG, F.C.I.S., Secretary-Treasurer.

MONTREAL, QUEBEC, November 19, 1953.

New Plant Brings CAE Operations Under One Roof

MONTREAL—A fast-rising contender in the increasingly competitive Canadian electronics industry, Canadian Aviation Electronics Ltd., Montreal, has started to move into its new, ultra-modern plant.

The six-year-old, privately-owned company, which has grown from nothing to estimated annual sales of $6 million for 1953, is consolidating its five rented locations in Montreal into a $1-million, 130,000-sq.-ft. plant along the Cote De Liese "industrial row" on Montreal's western outskirts. The plant will eventually employ 800 and will replace the company's eastern production facilities, except for the DuMont Television Division.

To produce flight simulators, fire control, communications, radar, and other electronic equipment, the new plant features a flexible layout novel to Canada's industrial scene. All service departments are located around the outside rim of the factory, while the inside "circle" is completely flexible for setting up almost any type of manufacturing operation. A rubber-wheeled "railroad" operates around the production area. A "research penthouse" for the company's scientific staff, juts out of the one-story building.

The company, headed by 38-year old K. R. Patrick, makes a wide variety of electronic items, as well as manufacturing DuMont TV under license. About 70% of its contracts are defense orders for the Canadian and U. S. Governments.

DIVIDEND NOTICES

THE BANK OF TORONTO

EXTRA DISTRIBUTION

Notice is hereby given that an extra distribution of thirty cents per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending 30th November, 1953, payable at the Head Office of the Bank and its Branches on and after the second day of January, 1954, to shareholders of record at the close of business on 15th December, 1953.

By Order of the Board.

WM. KERR, General Manager.

November 24th, 1953.

Borden's

DIVIDEND NO. 175

The final dividend for the year 1953 of one dollar ($1.00) per share has been declared on the capital stock of **The Borden Company**, payable December 19, 1953, to stockholders of record at the close of business December 2, 1953.

E. L. NOETZEL, Treasurer

November 24, 1953.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

LIMITED

Dividend No. 79

NOTICE is hereby given that a dividend of Thirty-five Cents (35c) per share has been declared for the quarter ending December 31st, 1953, on all issued common shares of the Company, payable on Thursday, the 24th day of December, 1953, to shareholders of record at the close of business on Wednesday, the 9th day of December, 1953.

By Order of the Board.

A. MacCUNN, Secretary.

Toronto, November 23rd, 1953.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

LIMITED

Extra Dividend

NOTICE is hereby given that an extra dividend of Twenty Cents (20c) per share has been declared for the year ending December 31st, 1953, on all issued common shares of the Company, payable on Thursday, the 24th day of December, 1953, to shareholders of record at the close of business on Wednesday, the 9th day of December, 1953.

By Order of the Board.

A. MacCUNN, Secretary.

Toronto, November 23rd, 1953.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the 9th day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 1st October, 1953.

ANNUAL MEETING NOTICE THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at the Head Office, 25 King Street West, Toronto, on Tuesday, the 8th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard Time.

By Order of the Board.

N. J. McKINNON, General Manager.

Toronto, 2nd October 1953.

Taxes, Research and Patents

Parliament To Hear About Concessions, Opportunities

OTTAWA (Staff)—Any Canadian industry going in for scientific research can get full tax allowance for operating its research program. It can also write off the capital cost of its research plant in three years.

Since the tax allowance for research has been in the law, only two applications for approval have been turned down. Both, according to officials, were obvious attempts to get allowances which were not justified.

Nowadays applications for new research installations are not as numerous as they were in the early days after the war. But they still come in month by month. Some are approved on sight by the Department of National Revenue. Some are referred to the National Research Council. But virtually none are rejected.

This is the sort of answer which C. D. Howe will give in the House of Commons to a Conservative motion asking for a special committee to examine "inducements to promote and accelerate" research activities. The motion stands in the name of J. W. Murphy, Conservative member for Lambton West.

The Government is not likely to accept the proposal to appoint a committee. It is more likely to claim that it is already doing everything reasonable to promote research. But if the Conservative move draws attention to the opportunities which are already open, it will be welcomed.

The Concessions Offered

The tax concessions available for research projects are contained in the old Section 65 of the Income Tax Act, now renumbered 72 in the Revised Statutes.

Current expenses may be deducted if the research is "related" to the business of the firm, whether it is done by the firm for itself or by some approved institution. Such expenses may be claimed automatically if they do not come to more than 5% of taxable income. If they are more than that, National Revenue has to give its approval. But approval, on any known project, is almost automatic.

The more serious aspect of the approval provision relates to capital expenditures. But here again it is only necessary that the expenditure be "related to the business and directly undertaken by or on behalf of the taxpayer."

In comparison with provisions made for research in other countries, such as the United States, the United Kingdom and Australia, the Government believes its case stands up pretty well.

Another tax point on which the Canadian law has been challenged is the tax on royalties on foreign patents.

Canada charges a 15% withholding tax on royalties paid on foreign patents. This is the same as the tax charged on dividends paid to foreign owners; and it is subject to the same exception. A Canadian subsidiary of a foreign parent firm pays only 5% on dividends or patent royalties paid to the parent firm.

It has been asked why Canada cannot give up this tax on foreign-owned patent royalties, as the U.S. and Britain have done between themselves. The answer is that Canada is in a debtor position. Just as we pay more interest and dividend to foreign countries, so we pay more in patent royalties than we receive.

The U. S. and U. K. find themselves in pretty equal balance on the exchange of royalties; so each can afford to forego the other's royalties. But for Canada to forego the withholding tax, the advantage would be all to the U. S. and U. K. and against Canada.

The consequence of this is that Canadians who draw patent royalties from U. S. or U. K. have to pay taxes on these royalties in U. S. and U. K. The rate in U. K. is 45%, and in U. S. 15%.

Canadian law however makes some offset against these foreign tax payments. A Canadian holder of patent rights may deduct from his Canadian tax whatever tax he has already paid in the U. S. or U. K.

In the case of corporations, which would be liable for Canadian tax of 49% on these royalties, the deduction will be complete in the case of payments from U. S., and only 4% short in the case of payments from U. K.

But for individuals drawing royalties from U. K. the deal is much less advantageous. They have to be in a pretty high income bracket before they pay 45% on their income in Canada. But they have to pay 45% in U. K. on their royalty payments there.

Steel To Replace Concrete For Regina Water Pipeline

From Our Own Correspondent

REGINA — This city has approved a new $3 million contract to connect the city with Buffalo Pound Lake, 35 miles to the northeast, the site of a multi-million dollar water project designed to supplement the city's present artesian-well supplies.

City Council has accepted a $3.1 million tender from Dominion Bridge Co., Vancouver, to construct and lay a 36-inch all-steel pipeline along the 35-mile route. The job is promised during 1954. An additional contract for supplying pipeline couplings was awarded to Dresser Manufacturing Co. of Toronto, for $153,475. Total cost of the job is $3,269,537.

The new steel pipeline contract was good news to Regina citizens who were worried about their water supplies after troubles developed between the city and Preload Co. of Canada which had contracted earlier to supply and install prestressed concrete pipe along the route. Work stopped on the Preload project last December when line tests developed a break. Preload has now entered court action against the city for about $774,000 in damages over the uncompleted contract. The pipeline was to have been completed by June, 1953.

The new contract appears certain to assure the city much-needed water supplies by next summer. Work at the lake, including intake equipment, a pumping station and a purifying plant will be completed this fall on schedule.

The project, which will cost upwards of $7 millions, will be financed largely by City of Regina debentures. Both the Federal and Provincial Governments have made cash grants toward it.

Power, Chemical Sales Up in '53 For Shawinigan

MONTREAL (Staff) — Power sales to residential, farm, commercial and municipal customers of Shawinigan Water & Power Co. in the first nine months of this year showed a substantial increase over the same period of 1952, President J. A. Fuller writes to shareholders.

Sales to large industrial consumers were lower, due to reduced purchases by Aluminum Co. of Canada at Shawinigan Falls. To other large industries, particularly asbestos mining, sales "are showing satisfactory increases," says Mr. Fuller.

Very dry summer weather this year meant considerable withdrawals of water from Shawinigan's storage reservoirs. However, this was done without undue depletion of water reserves, thanks to the large amount of water in storage last spring. The dams diverting the Susie and Megiscane Rivers into the Gouin reservoir were completed in September and the additional drainage area is now feeding into the St. Maurice.

Mr. Fuller also referred to Shawinigan's new contract for 400,000 hp. with Quebec Hydro (The Financial Post, Nov. 21), noting that deliveries under it are scheduled to begin in Dec., 1956.

Business of Shawinigan Chemicals Ltd. for the first nine months was better than in 1952. Domestic sales of Canadian Resins & Chemicals Ltd. have been higher but export sales volume has been down. Plant additions at Shawinigan Falls have been completed and are in operation.

Shawinigan reported earlier that net profit for the nine month period totaled $4,242,796, up 11.2% from $3,816,542 a year earlier.

7th Simpsons-Sears Store for Lakehead

Simpsons-Sears announces plans for its seventh retail store, to serve Port Arthur and Fort William, Ont.

The store, carefully sited in open land between the two Lakehead cities (at Memorial Dr. and Isobel St., Port Arthur), will be a complete Simpsons-Sears department store, of the smaller-city design.

The one-story, 65,000 sq. ft. store may also form the core of a shopping centre, but Simpsons-Sears has announced no definite plans along those lines.

Representatives of G. R. Duncan & Co., Fort William realtors, arranged for the purchase of the 17-acre site.

Grain Prices

Chicago Futures

Week to November 23, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 23
		Wheat—			
2.40½	1.81	Dec.	2.01½	1.97	1.99
2.37½	1.85¼	Mar.	2.06⅜	2.02¼	2.03¾
2.21	1.86⅜	May	2.06¼	2.02⅜	2.04⅜
2.07	1.81½	July	1.98⅜	1.95½	1.97¾
2.02⅜	1.96⅜	Sept.	1.99⅞	1.96¾	1.99½
		Corn—			
1.64½	1.33⅜	Dec.	1.53½	1.49⅜	1.53¼
1.57⅜	1.37	Mar.	1.57	1.52¼	1.56⅞
1.58	1.38⅜	May	1.58	1.53⅛	1.57⅛
1.58	1.45¼	July	1.58	154	1.57⅞
1.53⅞	1.50⅛	Sept.	1.53⅞	1.50⅛	1.53⅞
		Oats—			
.79¾	71¼	Dec.	.76½	.75	.76⅛
.80	.72⅜	Mar.	.78¾	.76½	.78⅜
.78⅛	70⅞	May	.76⅞	.75	.75⅜
.79⅞	.66	July	.74	.72¼	.73⅞
		Rye—			
1.79¼	1.07¼	Dec.	1.20	1.15⅜	1.19
1.59⅞	1.12¼	Mar.	1.24⅜	1.20½	1.23⅞
1.53¼	1.14⅞	May	1.27½	1.23	1.26½
1.36	1.16⅜	July	1.29½	1.26¼	1.28¼
		Soybeans—			
		Nov.	2.95¼	2.89¼	2.94¼
		Jan.	3.05⅜	2.99½	3.05½
		Mar.	3.06	2.93¾	3.05¼
		May	3.02¼	2.92	3.01½
		July	2.95½	2.88½	2.95
		Sept.	2.73½	2.62½	2.64½

Chicago Cash

	For Week Nov. 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.47¼	1.46⅛
Oats—				
1 H. Wh.	.81	.81	.83	.82

Winnipeg Futures

Week to November 23, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 23
		Oats—			
.77⅞	.67¼	Dec.	.70⅞	.68¼	.70⅛
.72½	.67	May	.70⅞	.69½	.70⅞
.71	.68⅜	July	.69⅜	.69	.69⅜
		Barley—			
1.15½	.93⅞	Dec.	.95⅜	.93⅞	.94⅞
1.11⅞	.96⅜	May	.97½	.96⅜	.97⅞
1.00¼	.95⅞	July	.96⅛	.95⅞	.96⅛
		Rye—			
1.53	.98	Dec.	1.11¼	1.07⅛	1.09
1.32⅞	1.03⅞	May	1.14⅛	1.10⅜	1.12
1.19	1.11⅜	July	1.14⅜	1.11⅜	1.12
		Flax—			
3.13	2.53¼	Dec.	2.68½	2.56½	2.68
2.94¾	2.56	May	2.74½	2.61½	2.74
2.73	2.58	July	2.73	2.59¼	2.72

Winnipeg Cash

	For Week Nov. 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.69¼	.70½	.73½	.69
3 C. W.	.68¼	.70	.73	.67
Barley—				
1 Feed	.91½	.90½	.95½	.92
2 Feed	.90⅞	.89¼	.94⅞	.91
1 Malt	1.08½	1.07¼	1.12⅛	1.08
Rye—				
2 C. W.	1.10¼	1.07⅛	1.13⅛	1.08
1 C. W.	1.10¼	1.07⅛	1.13⅛	1.08⅛

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Company Meeting

THE FAIREY AVIATION COMPANY

Development of New Types

The twenty-fifth annual general meeting of the Fairey Aviation Company, Ltd., was held yesterday in London.

Sir Richard Fairey, M.B.E., Hon. F.R.Ae.S., chairman and managing director, in the course of his speech said:—

Group profits total £948,638, compared with £804,832 last year. Despite the higher gross profits, the greatly increased provision required for taxation has the effect of reducing the net profit of the group by some £87,000, from last year's figure of £382,994 to £295,686. Your board recommend the payment of a dividend of 2s 6d per share, less income tax.

I submit that the balance-sheet figures demonstrate the soundness of our financial position and the wisdom of the financial policy which your board has consistently pursued throughout the Company's history.

TAXATION BURDEN

Our increased profits for the year are more than wiped out by additional provision for taxation which this year amounts to no less than £641,654. This is literally an outrageous proportion of our earnings and I do not know how long industry as a whole can be expected to stand these exactions. Since the war for every £1 that we have paid in dividends we have paid £5 in taxation and those dividends themselves are further surtaxed in some cases.

It should be possible for a successful and prudent board to provide out of earnings not only for a reasonable dividend to the shareholders but also for the replacement of plant and — to a large extent, if not wholly — for essential modernisation, but with taxation at its present level, directors are forced into the inflationary policy of raising new capital for purposes which ought to be financed out of the proceeds of current operations.

QUESTION OF NATIONALISATION

We have heard much of the question of nationalisation in relation to the aircraft industry. Those whose recollections go back some 20 years will remember that the principal, indeed the only, industry that was to be nationalised by the planners in those days was that engaged in manufacture of armaments.

The aircraft industry, or rather a large part of it, was in effect nationalised some year or so before the First World War. In those days what is now the royal aircraft establishment at Farnborough had been transformed into the royal aircraft factory and it was announced in the House of Commons that they would in future make all the aircraft needed by the Royal Flying Corps. The Admiralty took the opposite view. They said they would support this small and struggling private industry and, as far as very limited means permitted them, they did so.

At the outbreak of the First World War the War Office had to turn to the private industry which had been fostered by the Admiralty. Then came an official undertaking that Farnborough would never build another aeroplane and it will be noted that it never has. Since that time the Government departments concerned have evolved and maintained a practice of close co-operation with the industry, whereby the latter have been kept in a constant state of intense technical and, to some extent, of commercial competition, that has had excellent results and has largely contributed to the high technical standard of which we are justly proud.

Demands for nationalisation of the aircraft industry have been put before the Labour party by certain unions but these demands were not accepted. I do not think that the risk of nationalising the industry is very great unless we elect an extreme Left-wing Government. Meanwhile, any steps that might be taken to protect your interests against that risk are under consideration.

NEW DEVELOPMENT

We have endeavoured to cover the field of new development in a way that should stand us in good stead not only while free nations are rearming but also when rearmament comes to an end and orders for military types fall away. To that end our programme of technical development is divided into three main avenues of approach: firstly, we were pioneers and we are now established in the field of guided weapons. I can tell you nothing of their nature or purpose but we are building up a strong organisation with a view to having a definite share of this business in the future. This work is being done under Government contract. In this connection our Australian company was the first to establish a base on the Woomera range, where it is engaged on special work under contract for the Australian Government.

Secondly, we are engaged on another secret project of which I cannot tell you anything, but which keeps us in the field of modern jet-drive aircraft.

Thirdly, we have designed our large helicopter and received a Ministry of Supply contract for the prototype. Our original helicopter, known as the Gyrodyne, was very successful and took the world's speed record. However, we came to the conclusion that in that size the field showed signs of being very competitive, and also that the future demand would be in the direction of larger units. Accordingly we turned our minds to a type with wider possibilities and designed the Rotodyne, to which you may have seen reference in the press. This is of 40/50 seating capacity, with many alternative uses, both civil and military. It is a pioneering undertaking, not without the risks associated with such a venture, but inquiries which have followed the publication of our notice manifest a world-wide interest.

In addition we have various subsidiary projects, notably our patented hydraulic power controls, which have proved very successful and are now in full production and will be in service in a number of important super-priority types.

THE GANNET

Our production facilities are in full swing. The super-priority "Gannet" has emerged from the tooling stage and is now coming off the production lines. However, as I have warned in the past, profits from a new type do not begin to appear until the production line is built up. In the meantime the "Firefly" production continues and is tapering off as the "Gannet" takes over. From this latter aeroplane we are entitled to expect much: it meets the requirements of an exacting specification, it combines the advantages of search and strike in one aeroplane at one time, it is twin engined, and the deck landing behaviour and general handling of production aircraft have already proved to be admirable.

Our overseas aircraft subsidiaries in Australia, Canada, and Belgium are thriving, and have had a most successful year. In the case of Belgium we are shortly to enter upon manufacture on a large scale of the Hawker "Hunter" aircraft for N.A.T.O. countries, and possibly the Gloster "Javelin" for Belgium.

We shall endeavour to serve your interests by a continuance of the same policy of conservative finance coupled with appropriate expenditure on research and development in order to maintain our position in the industry both at home and overseas and to expand when-ever good opportunities arise.

The report was adopted.

OIL PRODUCTION

Oil Reserves Not Profits May Indicate Co. Position

From Our Own Correspondent

CALGARY — With a large proportion of western oil companies reporting losses this year despite increased revenues, many shareholders are undoubtedly trying to figure out the significance of oil company bookkeeping.

Some companies show heavy charges for amortization of development, depletion, and dry hole expense and have ended up in the red. Other companies have made very little charges for these expense items and have managed to show a modest profit.

The oil business is not quite like any other business and the net profit figure may have little significance as to the lack of progress, or otherwise, of an individual oil company. If, as a result of heavy development expense, a company has increased its oil reserves very substantially, a net loss may hide an improved position. On the other hand, failure to make maximum charges for write-offs, and consequent showing of a profit, may also hide a rather unsatisfactory picture.

Few western oil companies these days want to show large profits — and few do. Companies naturally adjust their write-offs from time to time, within limits prescribed by the Income Tax Act and regulations, in order that tax payments will be held to a minimum.

As a company progresses with oil development and is successful, however, the position will be reached where substantial profits may have to be shown whether the management wishes this or not.

• • •

Alberta crude output for the week ended Nov. 24, amounted to 268,918 bbls. daily, a moderate increase of 16,050 bbls. from the previous week. Increase over the same week the previous year was 63,860 bbls. daily.

With the new Interprovincial Pipe Line extension from Superior, Wisconsin, to Sarnia, in operation, a modest increase in the eastward flow of oil is anticipated in coming weeks.

• • •

Midwestern Industrial Gas Co. plans to start drilling immediately a new Viking gas sand well in the Fort Saskatchewan area. Location is 1¾ miles north of the N.U.L. Fort Saskatchewan 10-18 Viking gas well, 2½ miles northwest of Imperial Saskatchewan Settlement No. 7-21 abandonment.

Eramont-Albermont-Trans Era team has joined with **Northern Pacific Railroad** to drill an exploratory venture in Richland county, Montana. The test will investigate the Ordovician formation and will go to completion depth of 11,500 ft. Interest is divided 70% to Eramont and associates, 30% to Northern Pacific.

Texaco Exploration Co. and **Hudson Bay Oil & Gas** have completed a Basal Quartz gas discovery with a potential of eight million cu. ft. daily about 30 miles southwest of the Homeglen-Rimbey D3 formation gas and oil area.

Republic Steel Acquires Fine Ont. Limestone Body

"One of the finest deposits of open hearth quality limestone ever found in the North American continent" has been acquired in Canada by Union Drawn Steel Co., Hamilton, a Canadian subsidiary of Republic Steel Corp.

C. M. White, president of both Republic and Union Drawn Steel, announces that the deposit is located on some 1,100 acres of lands now owned by Union Drawn Steel at Embro, northwest of London. The deposit is reported to be of high quality stone sufficient to supply Republic's open hearth furnaces for several generations at the present operating rate.

This limestone is chemically almost pure calcite and has a dense, micro-crystalline structure which makes for ideal smelting characteristics in steel furnaces. It is known to petrologists as Vaughanite.

The deposit is located especially favorably for transportation to steel plants, particularly those in the Mahoning Valley, Canton and Massilon, said Mr. White. Situated astride the St. Mary's branch of the C.P.R. and only 35 miles north of Port Burwell, on Lake Erie, the stone can be taken across the lake into Ashtabula by car ferry regularly transporting U.S. coal to Canada.

Republic exploration geologists finally located the Embro deposit after investigation of 6,000 limestone occurrences in the northeastern and north-central United States and southern Canada.

For many years Vaughanite had been mined in the valley of the Thames River, near Beachville between London and Woodstock. On either side of this narrow valley, bed rock is covered by a hundred or more feet of glacial sands and gravels.

Inferring that the stone might extend in a wide arc, beneath the barren cover, Republic geologists sought a zone where this stone would be near surface. They studied the glacial and post-glacial history of the region and called on farmers to ascertain if their wells had struck solid rock. Ultimately they selected a farm near Embro for testing. Options were taken on 20 farms and test drilling started.

The first hole struck excellent limestone 25 ft. under the surface.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	*24	28
Advance	11½	13	Maritime	50	60
Alexander	4½	5½	Mar Bird	2	3
Ama Kirk	4	6	Mary Ann	1	2½
Amax	32	37	Mate Yello	4	6
An'maqu	2	3	McManus	3	5
Anuwon	14	18	McCuaig	2½	3½
Arctic	2	4	Miles RL	2½	3½
Astral	..	25	Milliken	14	17
Aurora	16	20	Mindus	†19	23
Bathurst	35	40	Mistassini	1	2
Beacon	7	10	Mt Keno	2	3
Beauriv	1	3	Mohawk	2	3
Bi Ore	5	6	Murmac	2½	3
Biroco	4	6	Nat New	5	7
Blondor	1	2	New Ang	3½	4½
B McDade	6	8	New Mal	2	3
Bourlamq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	2	3
Br Breest	*6	7	Nickel Lk	14	17
Bright RL	1	2	Nick Off	225	300
Burley Por	2	3	Nipiron	†20	22
Camlaren	4	5	Norbeau	60	70
Camray	3	5	Norbec	8	12
Captain	5	6	Norcourt	3	5
Cassidy	1	2	Norford	2	4
Cent Man	8½	10	Normar	2	4
Clix	†9	12	Novell P	†3	4
Cody Re	100	120	Obals '45	14	17
Columbier	1½	3	Oklend	6½	8
Columind	11	13	Orehan	17	20
Comstock	..	17	Orofino	6	8
Conecho	†14	18	Ortona	4	5
Con Cop	†12½	14	Pascalis	8	10
Cordell	18	21	Payne	3	5
Crack S	30	40	Pelangio	2½	3½
Craibbe	11	13	Phelps	1½	2
Croydon	2	4	Pole Star	27	32
Delta	115	125	Presdor	2	3
Derlak	3	4	Privateer	3½	5
De Sant	3	5	Quejo	4	5
Destorada	7½	9	Quest	1½	2½
D Asbest.	53	55	Quyta	4	6
Doris	2	3	Rainville	*12	14
Dunvegan	12	14	Rand Mal	7	9
Durham	15	20	Randona	3	4
East Lun	2½	3½	Redbark	20	30
Echo Ind	2	3	Raymond	1½	3
El Bonan	5	6	Redcon	9	12
Elmac	2	4	Redruth	3	5
Fleming	2	4	Richgroup	6	8
Flicka	1½	2½	Rugged	2	3
Forty Fr	75	85	Russet	3	4
Gan Cop	2	3	St. Mary's	32	35
Gaspe	1300	1500	St Mich'l	†13	16
Glencona	4	6	Salm Co	†16	20
Goldmaq	†9	12	S Dufault	3	4
Gov Gold	2	3	Sheldon	12	14
Gr Chib	70	100	Silv Arrow	1½	3
Greenlee	3	5	Silv Lake	½	1½
Gui Por	18	24	Snow Lake	3	4
Habitant	1½	2½	Starlight	11	13
Harker	3	4	S M Zone	14	17
HG Young	35	40	S N Rim	14	17
Hornfault	8	10	Sunbear	2	3
Hotstone	1½	3	Tazin	12	14
Indepen	4	6	Vauz Duf	3	4
Iso	39	42	Viking	15	20
Insco	8	10	West RL	2	3
Jardun	18	20	W Wasa	7	9
Jerome	15	18	Wesley	7	9
Jo Indian	5	10	Y David	9	11
Kamlac	12	15	Yell vt	225	..
Ken Bay	5	7	OIL		
Kenda Per	6	8	Alberfield	9	13
Kenogami	4	6	Cdn Sup	†650	700
Lar Add	2	4	Franco	28	32
Larum	17	19	Major Oil	2	3
La Salle	2	3	Model	†58	65
L Expanse	6	8	N Ranch	†6½	7½
Lassie	8	10	Old Smoky	7	9
Lennie	3	4	Paige Pet	15	20
Lower Can	2	3	Rainbow	†425	500
Lun Echo	14	16	Vermn C	2	5
Lyndhurst	8	11	West Lock	5½	7
Mallen RL	2	3			

New Dickenson to Pay Initial 10c; Half-Yearly Basis

An initial dividend of 10 cents a share has been declared by New Dickenson Mines payable Feb. 2, 1954, to shareholders of record Jan. 2, 1954.

Coincident with the dividend declaration, directors announced that it is proposed "to declare and pay dividends on a semi-annual basis should conditions at the mine and in the industry continue as in 1953."

It is now five years since the mill turned over in December, 1948, with much of its bond financing issue since retired.

"Notwithstanding adverse conditions affecting the gold mining industry, your directors are now pleased to announce that the end result has been the establishment of a sound and profitable mining enterprise with every indication of a promising future," the company's announcement concludes.

Cobalt Consol. Tests Uranium Silver, Groups

With production continuing at the new high level in October, Cobalt Consolidated Mining Corp. reports interesting results as well on outside silver and uranium properties being explored.

Prospecting of the 400-acre property northeast of Castle-Trethewey in Gowganda about 60 miles northwest of Cobalt has recently uncovered four strong calcite veins with native silver showing in two of them. In view of the importance of these discoveries, diamond drilling is to be undertaken shortly.

Two diamond drill holes were recently drilled to test a radioactive bed of conglomerate showing a thickness of up to 100 ft. on the 53-claim group staked during the past summer jointly with Thompson-Lundmark Gold Mines in Twp. 1B of the Algoma uranium area.

October production, which included 50,933 lb. of cobalt and 86,682 oz. silver had a net value of $124,740 as compared with $128,667 the previous month.

New Financing For Trans-Era

Lift Capital to 8.5 Million Shares — Plan Debenture Issue

An increase in authorized from five million to 8.5 million shares is proposed by Trans-Era Oils as part of plans to secure finances for a program of expansion.

It is understood the company has also authorized a new issue of $2.5 million 5½% convertible sinking fund debentures and an underwriting of these securities is currently being negotiated.

Purpose of the change in capitalization of the company will be to increase its working capital and to provide alternative means for reduction of short-term debt so that a greater portion of the company's income may be available for development purposes.

The company is active in Kansas and Oklahoma through its wholly owned subsidiary, Trans-Era Petroleum Inc., in Montana and in Alberta, British Columbia and Saskatchewan in Western Canada. Currently the company is participating in two deep tests in the northeastern section of Montana in association with major companies and in a number of development wells in Kansas and in Saskatchewan.

O'KEEFE'S NEW BREWHOUSE BUILT BY CARTER

The new CARTER-BUILT six-story O'Keefe's brewhouse at Dundas and Simcoe Streets in Toronto is considered the finest brewhouse in North America.

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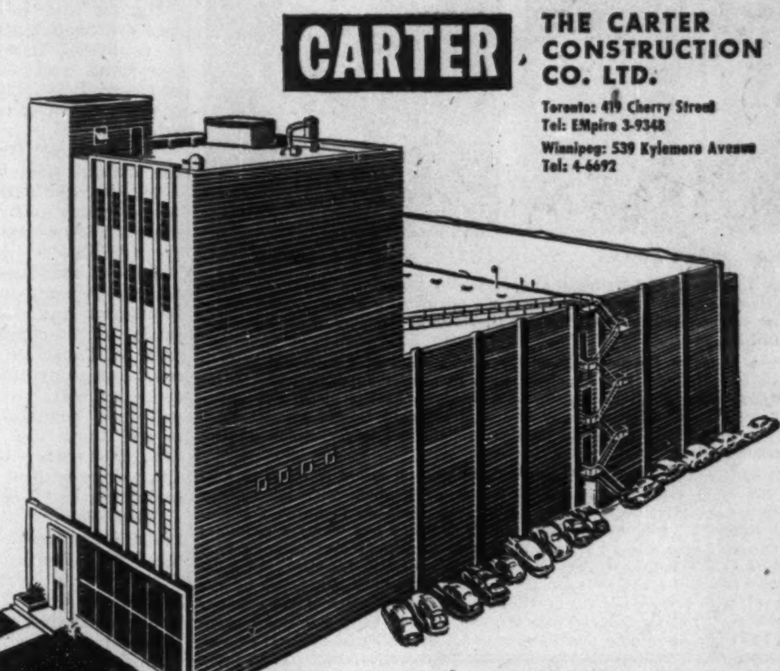

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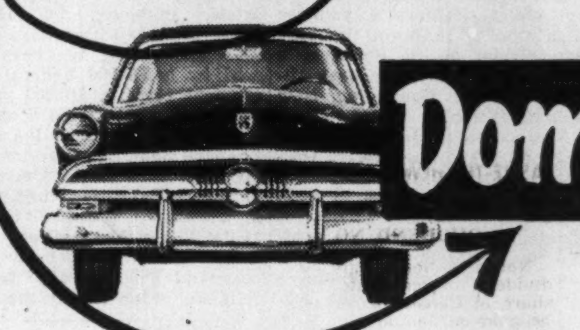

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Whatever your hauling needs, there's a rugged Fargo truck engine that's engineered for your job, your type of hauling... to keep your costs down!

YOU CAN LOAD AND UNLOAD EASIER
New, low, knee-level loading height with no loss of road clearance... new extra-wide, extra-strong, extra-long running boards for side loading... help make your driver's job a lot easier, a lot less fatiguing.

YOU GET IN AND OUT MORE EASILY
New, low running boards and wide, high doors get you in and out with passenger-car convenience.

YOU SIT MORE COMFORTABLY
You'll work better, relax more in Fargo's new cabs... redesigned for more comfort. Chair-high seats, with adjustable, full-luxury seat cushions, are big enough for three husky men.

YOUR LOADS RIDE EASILY
Improved spring-suspension and self-adapting Oriflow shock absorbers protect your loads.

YOU CAN TURN SHORTER
Fargo's short turning radius, equal both right and left, makes manoeuvring easier in traffic or confined areas—saves driver's time.

YOU HAVE SURE-STOP BRAKES
Not only four-wheel hydraulic brakes, but rear-wheel brakes are big, dual-cylinder type, assuring safe, sure stops. Cyclebond rivetless brake linings last longer than ordinary linings.

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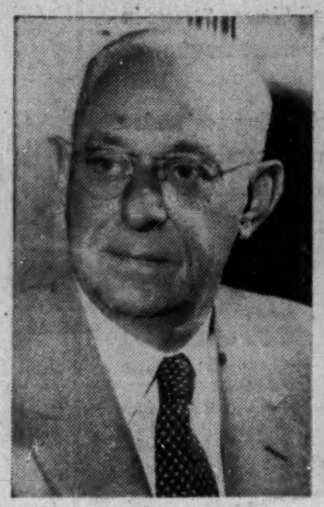
HILL-CLARK-FRANCIS LIMITED, APPOINTMENTS



MR. ARTHUR ABRAMS

MR. KENNETH M. BROWN

Mr. John L. McKee, Vice-President and Managing Director of Hill-Clark-Francis, Limited, New Liskeard, Ontario, announces the appointment of Mr. Arthur Abrams as Director of Purchasing and Mr. Kenneth M. Brown as Manager of the Wholesale Lumber Division.

Mr. Abrams brings to his new post all the qualifications of a successful business career. He is well known to the building trade as Merchandising Manager for the Halliday Company Limited, Burlington, Ontario, where he has given able service for 23 years. The Halliday Company is one of Hill-Clark-Francis' associate companies. Mr. Abrams will retain his position at Halliday's in conjunction with his new appointment.

Mr. Brown comes to Hill-Clark-Francis with an eminent record in the lumber industry. His early experience in lumber began as a youth with International Lumber Company at International Falls, Minnesota. Then on to British Columbia where he served first with Adam's River Lumber Company and then the Vancouver Lumber Company with whom he came to Toronto as Eastern Manager. He later joined A. E. Gordon Lumber Company where he was Vice-President and Sales Manager. When Coast Saw Mills Limited was formed in 1929, Mr. Brown became Manager of their Eastern Office. In 1933 he became manager of the company jointly with Mr. H. C. Gordon of Vancouver, and in 1945 became President. From 1940 to 1945 Mr. Brown gave signal service as Deputy Timber Controller at Ottawa.

New Mineral Finds Feature Biggest Newfoundland Year

ST. JOHN'S, NFLD.—Last summer's mineral exploration in Newfoundland was the biggest effort in the province's history, and from reports of field parties several interesting discoveries have been made. Whether the finds have commercial value is yet to be determined.

Biggest find is said to be an iron ore deposit at Wabush Lake in southwest Labrador in Newfoundland and Labrador Corp. territory. It is immediately south of Iron Ore Co. of Canada discoveries.

The Financial Post understands the Wabush Lake deposit may be a big one, and drilling crews are now working in the area to determine what tonnages of wash ore are available.

Just as the discovery was reported at mid-summer, Newfoundland and Labrador Corp. made a sub-concession of the area to Canadian Javelin. This company is now understood to be dickering with various U. S. steel and iron companies attempting to sell them the Wabush Lake deposit in order to enable Javelin to buy control stock of Newfoundland and Labrador Corp.

Other Newfoundland and Labrador Corp. parties working in the Mealy Mountains of Labrador found a deposit of titaniferous iron ore. Trouble is there is too much iron to make it good titanium and too much titanium to make it good iron ore.

Still in Labrador, The Financial Post understands that Labrador Mining & Exploration Co., Frobisher Ltd. and American Metals Co. are all working in a band of sedimentary rocks from Lake Michikamau, northeasterly to the coast. All of the companies are in interesting copper country.

Meanwhile, down in Newfoundland, other Newfoundland and Labrador Corp. parties have turned up other possibilities. At Bay d'Espoir on the south coast there is an extensive mineralized zone containing lead, zinc and copper sulphides. This zone was good enough to send in new winter parties to strip and trench the area and set up a possible drilling program.

On the Burin Peninsula fluorspar float near Mount Margaret gives indications of new fluorspar veins, and winter parties are now in the area trenching and stripping.

Besides these more promising finds, magnesite deposits were found in the Northwest Gander river area and the Geological Survey of Canada uncovered a scheelite (tungsten ore) deposit in Gander Pay.

Other companies involved in Newfoundland this year were to a large extent preparing the ground for more extensive work next year. Chief among these companies was British Newfoundland Corp. which spent most of the summer selecting the most promising areas for detailed geological work next year.

Similarly, Aluminum Co. of Canada, did a lot of preliminary mapping of its concession on the Burin Peninsula preparatory to a full scale search, primarily for fluorspar, next year.

There have been no public reports on the work of companies such as Falconbridge Nickel Mines, Newmont Mining Co., New Jersey Zinc, American Zinc Lead & Smelting Co.

Propose Bathurst Mine School Next to New NB Mining Field

MONTREAL (Staff) — To better equip Bathurst's younger generation to share in the base metal boom on its doorstep, a mining school may soon be established in the flourishing New Brunswick mining camp.

A proposed $500,000 expansion of Bathurst's Sacred Heart University, if funds can be raised, would provide facilities to train specialists in many phases of mining. The institution is a small Catholic liberal arts college, founded in 1899 to provide higher education facilities for the surrounding area.

In a brief presented to the New Brunswick Government last week, the College asked for financial aid in its proposed expansion program, stating that the Government "should consider the plight of young men who can find no accommodation in a university of their own for the study of mining."

It added that without local opportunities for study "no one from the region will be prepared to enter the mining development of Bathurst except as 'water carriers.'"

In 1952-53 total income of the University, including revenue from adjoining farms and real estate, amounted to $182,000, while total expenses were $233,000. The deficit has been covered by a $14,000 Federal Government grant, a $10,000 provincial grant, and private donations.

The brief says that due to the financial standing of parents sending their sons to the University, no substantial raise in tuition fees is considered possible. Salaries of the 39-member staff are stated to be $2,000 a year for lay members and $60 annually for the religious order faculty members.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW CONTINENTAL OIL CO. realized an increase of over 50% in gross income to $1,299,817 in the year ended March 31, 1953, but there was a net loss of $601,361 against a $71,426 profit a year earlier.

Gross oil production is now at a rate of 32,000 bbls. per month and President Robert Watson-Watt anticipates that output should rise to 48,000 bbls. monthly when full oil and gas production is resumed in Texas, which he expects on or about Jan. 1, 1954.

"When full production has been resumed, the company's revenue from the sale of gas alone will be approximately $24,000 per month instead of $5,500 per month, on a basis of the figures at Dec. 31, 1952," he reports.

Eight indicated productive wells were completed in the Bonnyville area and this drilling program is stated to have proven 1½ million bbls. of oil.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Gross income	$1,299,817	$844,558
Less: Oil royalties	......	123,357
Adm. & oper. exps.	565,455	287,085
Net earnings	734,362	434,116
Less: Depreciation	292,284	78,778
Int. on notes	130,069	......
Depletion	481,463	9,795
Interest-adv.	......	385
Partic. shs. of inc.	......	110,303
Income tax	3,248	8,383
Capital chgs. (net)	223,826	24,680
Unprod. devel. costs	204,833	130,366
Net profit	■601,361	71,426
Less: Trans. to res. for recov. of devel. costs	......	52,459
Surplus for year	■601,361	18,967
■Net loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	d$0.10	$0.013
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$69,299	$2,340,100
Accts., etc., rec.	121,855	53,238
Shs. in oil co.	100,000	......
Inventory	131,239	4,489
Total curr. assets	422,393	2,397,827
Prepaid exps.§	2,939	1,022
Investment in prod. roy.	‡40,768	19,050
Equities in syndic.	1	29,447
Undev. leases, etc., cost	287,656	227,204
Prod. wells, co. equities†	7,200,772	2,094,082
Other invests.	102,800	......
Gas well—capped	......	89,484
Fixed assets*	134,943	293,445
Other assets	424,129	334,734
Total assets	8,616,401	5,486,295
Bank loan	460,468	......
Accts., tax., pay.	226,782	25,869
Due other oil cos.	101,920	203,193
Total curr. liabs.	789,170	229,062
Def. liabs.	......	18,571
Notes pay.	2,991,184	190,512
Recov. of dev. cost res.	......	507,443
Capital stock	5,450,593	4,521,740
Earned surplus	■614,546	18,967
†After depr. of	1,671,871	......
‡After depl. of	64,533	......
*After depr. of	19,094	......
■Deficit.		
§Incl. in curr. assets in co's report.		
Working capital	▲366,777	2,168,765
▲Excess of curr. liabs. over curr. assets.		

Algom Extends Zone to 4,000

Stepout diamond drilling at the Quirke Lake property of Algom Uranium Mines has now established a 4,000-ft. length of radioactive conglomerate by diamond drilling with both ends still open.

Latest assay returns, based on a drilled length of 2,800 ft., show the upper conglomerate zone having an average value of $15.37 per ton over an average true zone width of 11.7 ft.

The lower conglomerate zone over the same length has an average value of $6.81 over an average true zone width of 7.8 ft. Three drills are working in the Quirke Lake sector, two in the main ore zone area, and the third machine a few hundred feet to the east on strike where strong intersections of the radioactive conglomerate comparable to those of the main ore area are being secured. The topographical survey of the Quirke Lake section is being continued.

On the 290-claim property at Elliot Lake, a second drill has been added and first results are awaited. Mapping, line cutting and road clearing is continuing.

Drilling continues with two drills at Pecors Lake with one drill exploring the conglomerates at 400-ft. intervals easterly to the Grand Chibougamau line.

Anglo-Canadian Oil Reserves 12 Million Bbls.

Estimated oil reserves of 12 million bbls. are reported by Anglo-Canadian Oil Co. in an interim report to shareholders which also reports net current assets of approximately $5 millions.

Producing oil properties—currently yielding 2,400 bbls. of oil a day—are reported in the Camrose, Golden Spike, Leduc-Woodbend, Redwater, Rimbey, Sunnynook, Turner Valley and Twining fields.

Net oil production in the first 10 months of 1953 was 659,123 bbls. for an average of 2,161 bbls. per day. Net holdings of petroleum and natural gas rights are placed at 374,000 acres.

Exchange of shares of Anglo-Canadian for Calmont Oils starts Dec. 1, with shares exchangeable on basis of one Anglo-Canadian for each 4½ shares of Calmont held.

With J. Grant Spratt leaving Anglo-Canadian to become president of Trans Mountain Oil Pipe Line Co., H. R. Milner has resumed the Anglo-Canadian presidency and will also continue as chairman of the board. H. G. Bagnall, the general manager, becomes vice-president and operating head of the company.

With the amalgamation with Calmont Oils now finalized, Anglo-Canadian has 3,779,376 shares issued of an authorized capital of five million shares.

Plum Will Drill In Baldwin Twp.

As diamond drilling has been recommended for its 16-claim Baldwin twp. property, Plum Uranium & Metal Mining now has preparatory mapping, base line cutting work well under way.

Prospecting on the company's Baldwin acreage has opened up three radioactive discoveries, one of which has been traced at intervals for 5,000 ft. Preliminary mapping and a ratemeter geiger survey of this showing is now well advanced. Base and profile line cutting to guide the diamond drilling program is also under way.

A geiger survey and mapping of the favorable conglomerate area is currently under way on the company's 14-claim Lewis twp. property straddling the important quartzite belt 12 miles east on strike of the Pronto ore development.

Local geology appears as being a continuation of the same slatey radioactive bands found on the adjoining Peach Uranium acreage to the east in Shedden twp. The radioactive area on the Plum ground is now being outlined and mapped and base lines cut preparatory to start of a recommended program of diamond drilling.

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Calmont Oils Limited

Notice To Shareholders

EXCHANGE OF SHARES

Pursuant to the provisions of an Arrangement between the Company and its Shareholders agreed to at a Special General Meeting of the Shareholders of the Company held on the 28th day of September, 1953, and sanctioned by an Order of The Honourable Mr. Justice Cairns made on the 10th day of October, 1953, and confirmed by Supplementary Letters Patent dated the 23rd day of October, 1953, the Directors of Calmont Oils Limited (hereinafter referred to as "the Company") have approved December 1, 1953 as the date on which exchange of shares of the Company's capital stock for shares of the capital stock of Anglo-Canadian Oil Company Limited may be commenced.

BASIS OF EXCHANGE

The Crown Trust Company, Registrar and Transfer Agent of the Company at Calgary, will issue shares of the capital stock of Anglo-Canadian Oil Company Limited to Shareholders of the Company on delivery to said Crown Trust Company of Certificates for shares held in Calmont Oils Limited on the basis of one share of the capital stock of Anglo-Canadian Oil Company Limited for four and one-half shares of the capital stock of Calmont Oils Limited represented by Certificates delivered. No certificates for fractional shares will be issued. Such fractional shares will be accumulated and sold for the account of Shareholders entitled thereto and the proceeds of sale, less costs of sale, forwarded in due course to the parties who would otherwise have been entitled to such fractional shares.

Exchange Up To February 28, 1954

Shares may be exchanged at the office of the Crown Trust Company, Calgary, Alberta, up to and including February 28, 1954. In addition arrangements have been made whereby shares may be delivered to the offices of the Crown Trust Company at Toronto, Ontario, Montreal, Quebec, or Vancouver, British Columbia to be forwarded to the Calgary office for exchange.

Exchange After February 28, 1954

Shares of Anglo-Canadian Oil Company Limited unclaimed on February 28th, 1954, will be deposited with the Montreal Trust Company, Calgary, Alberta, and after that date Certificates for shares of the Company to be exchanged for shares of Anglo-Canadian Oil Company Limited must be presented to the Calgary Office of said Montreal Trust Company.

RIGHT TO SELL UNCLAIMED SHARES

In order to facilitate the final winding up of Calmont's business and affairs and in pursuance of the terms of the Arrangement, the Montreal Trust Company is empowered at any time and from time to time after February 28, 1956 to sell all or any of the shares of Anglo-Canadian Oil Company Limited not claimed by Calmont Shareholders by that date, and to distribute pro rata to the Shareholders entitled thereto, according to the Company's records, the proceeds of sale, together with accumulated dividends, less costs of sale and Trustee's charges.

DATED at the City of Calgary, in the Province of Alberta, this 9th day of November, 1953.

BY ORDER OF THE BOARD
Donald C. Ritchie, Acting Secretary.

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ALTOMAC URANIUM

MINES LIMITED

The property, which comprises 27 claims (approximately 1,350 acres), is located in the Marian River uranium area, approximately 90 miles northwest of the Town of Yellowknife, N.W.T., and "straddles" the main Marian River fault for a distance of 5 miles. This fault is known for its uranium-bearing ore—see page No. 61, Volume 2504, a report by Dr. A. H. Lang of the Dominion Government—"Canadian Deposits of Uranium and Thorium."

At the property of ALTOMAC, there are actually 14 distinct and separate radioactive zones, located along its entire length of 5 miles. Work, to date, has been concentrated on just two of these zones.

The number one zone has an average width of approximately 40 feet, and an indicated length of 1,500 feet. It has been completely opened up for a length of 453 feet, and is highly radioactive throughout.

The number two zone is from 60 to 75 feet wide, and has an indicated length of 1,600 feet.

A series of pits have been put down on the number one zone. Before the freeze-up period, eight 5' channel samples were shipped from the property for assay. Uranium values per ton (uranium at $7.25 per lb.), are as follows:

$133.40	$174.00	$355.25	$205.90
$218.95	$ 71.05	$400.20	$243.60

In view of these high values, a diamond drilling program was immediately put into operation; consisting of a series of shallow, short-spaced holes.

Several drill holes have been completed, and before the "Freeze-up", the company was successful in shipping, from the property, the drill cores from the first four holes.

Assay values (uranium at $7.25 per lb.) are as follows:

Hole No. 1	returned	$ 2.90	for a core length of 5	feet.
Hole No. 2	"	$292.41	" " " " " 4½	"
Hole No. 3	"	$274.10	" " " " " 4	"
Hole No. 4	"	$429.20	" " " " " 4	"

Diamond drilling is continuing and a crew is also engaged in general prospecting, etc. Additional core samples and information can be expected within the next 2 weeks.

ALTOMAC URANIUM MINES LIMITED

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25 Melinda Street,
Toronto, Ontario.

Falconbridge Finds Rich New Ore Body; Output Level Moves Higher This Month

By GORDON M. GRANT

Substantial progress in expanding production, finding new ore, and in implementing long-range expansion plans has been achieved by Falconbridge Nickel Mines in recent months.

Output has moved ahead in noteworthy fashion and with three new mines scheduled for production shortly, further progressive enlargement of nickel and copper output is indicated.

In a Falconbridge picture studded with important mining developments, here are recent highlights.

—Nickel production in the first half of November at a rate of 36 million lbs. a year, including custom ore, up from a 30 million lb. rate a few months ago.

—Intersection of 50 ft. of fine ore running better than 2% nickel at an entirely new location east of the Hardy and Boundary mines in a drill hole put down to 2,500 ft. depth.

—Pouring of foundations for a new 1,200-ton mill at the Hardy mine with operation possibly before the end of 1954.

—Letting of contracts for 7,250 ft. of new shafts for the big Fecunis Lake mine which is expected to ultimately turn out 2,000 tons daily of higher-than-average grade ore.

—Cutting of ore at the new 216-ft. level of the Mount Nckel mine where a new shaft was recently extended to below 300 ft.

—Completion of plans for expansion of the main Falconbridge plant by 750 tons daily to 3,500 tons a day during the coming year.

Nickel production in 1953 will be over 30 million lbs. of which three or four million lbs. will be attributable to outside sources such as East Rim and Milnet. Ore from these outside sources has permitted the company to advance development plans at Hardy and elsewhere without undue pressure for mill feed.

With three news mines—Hardy, Mount Nickel and Falconbridge East — starting to contribute limited development ore, Falconbridge Nickel sees three regular new producers just around the corner. There is a good possibility of a 1954 nickel output of 40 million lbs., barring some unanticipated development.

Falconbridge's new ore intersection, in a 2,500-ft. drill hole, lies to the south of International Nickel Co. ground. The ore zone here is presumably dipping south with the regional dip. The company has plenty of property protection in each direction for the new ore.

Two drills are already at work in this section and a third heavier drill is to be brought in for deepening holes put down by lighter machines. The new occurrence is east of the main mineralized area previously known in this section. Grade in the first hole is very good and followup drilling will be watched with considerable interest.

The new Hardy mine is rated at 1,000 tons of ore a day with the balance of the capacity of the new 1,200-ton concentrator to be used for ore from the new Boundary and Longvack mines.

It would be theoretically possible to tap the new ore discovery area from a deepened Hardy shaft but if the new occurrence stands up under further drilling it will likely mean an entirely separate shaft operation.

Much of the company's plans for ultimately turning out 60 million lbs. of nickel a year revolve around the Fecunis Lake mine which is credited with a minimum of 10 million tons of ore averaging 3% combined nickel-copper. This ore body starts at about 1,600 ft. depth, as far as is known, and two shafts, 600 ft. apart, will be put down to facilitate production.

Mining of ore is expected to start in 1958. The No. 1 shaft, of six compartments, will be sunk under contract by Temiskaming Construction Co. to its objective of 3,950 ft. while the No. 2 service shaft will be put down to 3,300 ft. under contract with the John McIsaac firm. Preparations for the sinking of both these shafts have been in progress for some months and actual sinking is expected to be under way early in the new year if not before.

Pronto Works On Mining Plans For Centre Ore Block

Underground layout plans for the large centre ore block section of Pronto Uranium Mines are now under joint preparation by the company's mine staff and a private consultant, D. E. Smith, Technical Mine Consultants resident engineer reports.

The adit drift into the ore structure north of drill hole P24, designed to provide fresh unleached ore samples for metallurgical testing, is reported down 35 ft. in highly mineralized and radioactive conglomerate.

Westerly extension of the fine ore and widths recently intersected in Holes 92 and 93, 800 to 900 ft. from the north contact outcrop down dip of the ore zone structure is indicated by results of four successive holes drilled to date, all of which cut the ore-making conglomerate over widths of 10 to 14 ft., giving excellent radioactive readings from 7 to 10 times background, Mr. Smith reports.

The last two holes, Nos. 96 and 97 drilled from the same set-up are located in the approximate centre of the centre ore block, approximately 2,000 ft. east of zero point on base line. Drilling is proceeding westerly along strike of the zone. The No. 2 drill is now cross-sectioning the zone extending north-south for approximately 900 ft.

The No. 3 drill is exploring easterly extension of the Pronto main ore area about 2,000 ft. to the east on the company's Spragge Township acreage.

Eastern Metals Cuts Nickel In Deep Hole to the West

A wide zone containing nickel mineralization at a vertical depth of 720 ft. has been cut by Eastern Metals in surface hole No. 90, drilled 600 ft. beyond the most westerly workings, Andrew Robertson, newly appointed vice-president and managing director reports.

While no assays are yet available, the management considers the hole "highly significant."

Hole No. 91 is now being collared 200 ft. farther west.

Another diamond drill is being added underground to speed up assessment of the nickel ore body on the 170 and 450-ft. levels. First drilling, at 25-ft. intervals, will be done on the 170-ft. level to delineate full width of the zone. Original drifting opened a 561-ft. length of continuous ore averaging 1.62% nickel ove. 6.51 ft.

Test drill holes and two crosscuts, completed at intervals along the length, indicated the zone to be between 30 ft. and 35 ft. wide. Proposed close drilling of horizontal holes from the drift is to assess full width and average nickel content of the entire length.

The 102 raise, carried in the hanging wall from the 170 level to surface, averaged 0.95% nickel over 5.3 ft. and 0.83% nickel from 333 tons of muck.

The 450-ft. level drift now shows well in excess of 300 ft. of ore, the first 252 ft. averaging 1.77% nickel over 6.5 ft. with 1,100 tons of mucks running 1.52% nickel. The 302 east drift has been swung from hanging wall into the high grade ore indicated earlier in test holes drilled. The previous 50 ft. of length explored by test holes at 10-ft. intervals, averaged 2.45% nickel in the north wall. True width of this portion is about 8 ft.

The second level station at approximately 300 ft. has now been completed and a crosscut started out to open the nickel ore body at that horizon. An underground hoist is to be installed in the station to permit resumption of shaft sinking to open new levels to 1,200 ft.

Bevcourt Grade Improves As Richer Depth Ore Is Milled

Improved production results are reported by Bevcourt Gold Mines reflecting treatment of better grade ore from the company's new 1,150-ft. level.

Starting November, mine grade was about 0.10 oz. per ton but by Nov. 15 grade had improved to 0.13 oz. with 644 tons of ore milled on that day yielding 76.5 oz. gold.

This grade and daily milling rate more than meet operating expenses, the management states.

Run-of-mine grade had been low the previous three months due to a changeover when a large new hoist was installed, 1,000-ton crusher bin constructed, skip hoisting placed in effect and other improvements were being made to improve efficiency.

Machine and carpenter shops, a two story office building, warehouse and other buildings were moved from the Perron mine to Bevcourt during this period.

Shaft deepening has been completed to 1,628 ft. with new lower levels established at 1,150, 1,300, 1,450 and 1,600-ft. horizons. These new levels will be developed before resuming shaft sinking. Over 800 ft. in length of ore has now been developed on the 1,150-ft. level and about 200 tons daily of better grade ore is going to the mill from this level.

Diamond drill holes put down recently below the 1,150 and 1,300-ft. levels showed ore intersections some of which were quite high in grade. Costs have been lowered as the result of recent change-overs and general streamlining of plant installations and underground mining methods.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Western Oils

DEL RIO PRODUCERS drilled or participated in 20 wells from Aug. 1, 1952 to Oct. 15, 1953, of which nine wells proved productive, 10 were abandoned and one well, at Toad Mountain, B.C., is temporarily suspended. The nine productive wells were all drilled by Imperial in the Armena area with Del Rio holding a 25% interest, except for a well in the Ratcliffe area of Saskatchewan.

The Toad Mountain well has been completed to a depth of 4,456 ft. but drilling has now been suspended for the winter. This well is slated as a Devonian test to the 5,000-6,000 ft. horizon. Del Rio has a sixth interest and did not contribute to the first $325,000 cost.

Net proceeds of production amounted to $112,676 ($57,096) the year ended July 31, 1953. A profit of $42,385 before write-offs was entirely written off to depreciation, amortization of exploratory development and lease rentals.

INCOME ACCOUNT

	Year ended July 31 1953	10 mos. ended July 31 1952
Prod'n rev.	$112,676	$57,096
Add: Misc. inc.	1,956	1,542
Less: Lease rent. & expl. dev. amort.	6,808	11,286
Deprec.	35,577	16,959
Gen., admin. exp.	72,247	30,393
Net loss & deficit	nil	nil

CONDENSED BALANCE SHEET

As at July 31:	1953	1952
Cash	$126,963	$538,040
Accts. rec.	7,882	2,500
Due fr. assoc. co.	......	13,750
Mkt. securities	75,000	75,000
Total curr. assets	209,845	629,290
Lands, leases, agree.	1,082,370	1,111,353
Invest. assoc. co.	33,750	......
Well invest. a/c	682,729	414,607
Other invest. a/c	22,500	27,000
Organ. exp.	4,443	4,443
Prod. equip.*	83,014	50,875
Def. expl., dev. & lease rent. less w/o	142,815	51,316
Total assets	2,271,466	2,289,384
Total curr. liab.	......	17,918
Capital stock	2,242,000	2,242,000
Surplus	29,466	29,466
*After depr. of	45,301	16,958
Working capital	209,845	611,372

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Gui-Por Makes Discoveries In the Algoma Uranium Area

Six highly radioactive discoveries striking northwest-southeast across its property have been made by Gui-Por Uranium Mines & Metals on its Algoma uranium area property located on the middle band and adjoining the Elliot Lake property of Algom to the west.

Harry Buckles, Technical Mine Consultants field superintendent advises the showings occur in the form of well spaced pea-type pebble conglomerate bands containing finely divided pyrite. These conglomerate beds varying from 1-2 ft. thick with radioactivity ranging from 10 to 20 times background are located within the quartzites in a series of ridges outcropping northwest-southeast across the property.

Outcrop No. 1 in the northwest part of the property is a feldspathic quartzite occurrence carrying narrow pea-type conglomerate bands with anomalous radioactivity several times background geigered.

Outcrops No. 2 and 3 are entirely feldspathic quartzite in south facing cliffs 40 to 50 feet high dipping north. Several continuous conglomerate bands 1 to 2 ft. wide are exposed dipping 10 to 15 degrees south and containing much yellow and red stain and good pyrite mineralization. Radioactivity is 10 to 12 times background. Outcrops No. 4 and 5 are similar conglomerate occurrences with an abundance of pyrite observed, much yellow and red stain present and radioactivity readings of 15 to 20 times background obtained.

The cliffs diminish in height going east hence the No. 5 and No. 6 outcrops are not very high above the surrounding low ground. The ground between this series of radioactive outcrops and the quartzites to the north is currently being prospected for contact with the granite and basal conglomerate if present. An old lumbering tote road still in good shape has been found on the property.

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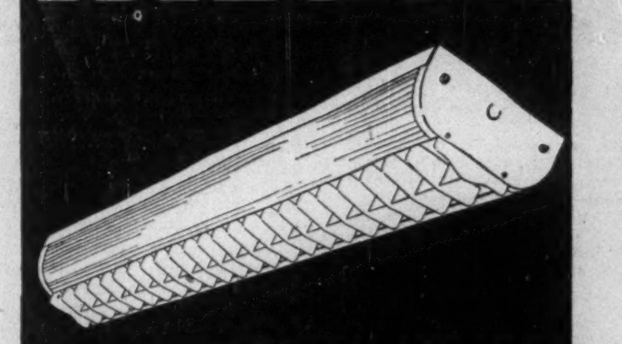

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About Gas

NEWSPAPERS SAY . . .

Castlegar (B.C.) News, Nov. 5—"If an Ottawa ban on imports leads Washington to spend months, or years, deciding whether to retaliate by excluding Canadian gas from U.S. markets, it could be a decade or more before the west coast receives Alberta gas."

Calgary (Alta.) Herald, Oct. 28—"*If Ottawa thinks the pipe line should run north of the Great Lakes, it should honestly face the consequences. And the consequences, as Car Nickle has pointed out, are that the line must be subsidized. In other words, taxpayers throughout Canada must be compelled to subsidize consumers of gas in Northern Ontario.*"

Kitchener-Waterloo (Ont.) Record, Oct. 28—"A good part of Ontario already receives gas through extensions of pipe lines from southern U.S. into Detroit. Plans have been completed to serve more of the province via pipe lines that now come up to Niagara River. The most densely populated part of eastern Canada really could get along without Alberta's gas."

St. Thomas (Ont.) Times-Journal, Nov. 5—"*Authorities estimate all-Canadian line would bring 5.8 cents per thousand cubic feet at the well head, while a pipe line to the U.S. would bring 10 cents or more. Cannot blame Edmonton for taking a long, hard look before it decides to export gas.*"

West Summerland (B.C.) News. Oct. 29—". . . . in matter of natural gas there is another guarantee of supply. Western Canada can export surplus to the northwest States, and eastern Canada can buy from pipe lines that already run through eastern U.S. Should such an unforeseeable thing happen as a refusal to implement Ontario's contracts of purchase, it would always be possible for Canada to retort by refusing to export to western States. One argument would be as forcible as the other."

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ANNOUNCEMENT

ELECTED DIRECTOR

J. D. ZELLERBACH

who has been elected a Director of The Canadian Bank of Commerce. Mr. Zellerbach is President of Crown Zellerbach Corporation, San Francisco, which Company has large interests in Canada including Pacific Mills Limited, Canadian Western Lumber Company Limited and Elk Falls Company Limited. Mr. Zellerbach is an United States delegate to the United Nations and was administrator of Marshall Aid in Italy.

CITY OF STRATFORD, Ont. has sold $50,000 4% 10-year debentures dated Dec. 1, 1953, to A. E. Ames & Co. at 99.19. Proceeds for road resurfacing program.

Time was when merchandise-hungry buyers would ferret you out regardless of your location. To stay on today's band-wagon you need the right location more than ever before. The hottest line in the trade can stay hidden under a bushel if it isn't right under Mr. Buyer's nose. The hottest location for light manufacturing is the new Gordon Brown Building — in the heart of the fashion market. An enquiry will surprise you at the small difference between the cost of this choice location and today's prices in outlying districts. For details, please call Gordon Brown Realty Co., owner-builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.

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LETTER FROM LONDON — By Adelphi

By-Elections, TV Trip Tories

And House of Lords Tosses Its Own Bombshell

LONDON—The Tory Party is not happy. In fact the Tory Party is worried. The first of the two London by-elections took place this week and not only returned the Socialist again but did so with an increased majority over that of the general election.

The Conservatives have tried to console themselves by bringing out the hoary word "apathy." Actually the total vote was considerably lower than in the general election, but that is usually the case in a by-election.

There is obviously no big swing but what there is of it is in favor of the Socialists. On these figures the Tories would hardly increase their numbers in Parliament if they went to the country now.

However, it is not only by-elections which disturb the Government's peace of mind. Churchill was faced this week with a revolt in a most unexpected place—the House of Lords. And once more it is that young devil television which has stirred up the trouble.

A year or so ago the Government, urged on by a ginger group of young Conservatives, declared that it would build extra television stations so the public could have the blessings of commercially sponsored programs in competition with the state-controlled BBC Television service.

* * *

Wishful Planning By Tories On TV

You will remember that a tremendous outcry broke out, and the Government was damned in the pulpit, the press and the park. Naturally the campaign of vilification went too far but that is what usually happens.

Staggered by the noise of the outcry the Government tried to compromise and, as is so often the case, merely got the worst of both worlds. Their new plan was that there would be commercial stations where advertisers would have no say in what programs would be produced, and would only be allowed a short period before or after the program to mention their products.

You will agree that this was wishful planning with a vengeance. The advertiser could have a great deal to say about the nature of the entertainment merely by refusing to take time on a program that did not appeal to him.

Once more the Times newspaper denounced the Government's policy with dignified disdain, and then came the bombshell. A group of Tory Peers, headed by Viscount Halifax, the Munich-period Foreign Secretary, demanded an immediate debate in order to defeat the plans of their own Government.

But Churchill hit back by demanding a Three Line Whip in the Lords to rally the faithful.

It will be dragooned through the Commons at a later date but it will have a rough passage even there. On balance the Tories have been stupid about the whole thing. Television should never have been made a party matter.

We had our first fog this week although it did not live up to advance notices. A few people in London put on "smog" masks and looked highly embarrassed as they walked the streets. However, we have nearly reached the end of November without a serious fog and we are hoping that the winter will be merciful.

* * *

More Canadians Win Friends Abroad

There was a pleasant function this week when Gilbert Harding, the obstreperous radio and television star, gave a party for "Bill" Gladstone Murray who has come over from Canada on a visit.

I believe, Harding once worked with the CBC in Toronto.

Gladstone Murray played an historic part in creating and building up the great edifice of the British Broadcasting Corporation. There is little gratitude in high places, and the people soon forget the captains and the kings when they depart, but Gladstone Murray's work in London is written on the stones.

Another Canadian who is being much acclaimed here is General Critchley who lost his sight a few months ago. His speech at the Canada Club Dinner was an enormous personal success. Not only that, he has taken up golf again and scored a par four at the first hole of Sunningdale last week. He goes to his office every day and takes the keenest interest in everything about him.

"The only trouble," he said to a friend the other day, "is that I'm running out of enemies—and I used to have so many of them."

* * *

Morality Crusade Bad For Britain

The morality crusade is going ahead at full pressure. The far-spread curse of male degeneracy is now getting too much publicity where once it got too little. The trouble with such a crusade is that the subject loses its horror with repetition and is apt to become a crude jest.

I am aware that Britain must be appearing to great disadvantage with this moral crusade blasting the air, but there are still a lot of nice decent people—many millions in fact—who lead kindly, honest lives and are good family folk as well as good citizens. But it is unhappily true that the degenerate not only destroys his own reputation but strikes at the reputation of his country.

* * *

Film Viewers Cool To 3-D

Let us switch to films—a far more pleasant subject.

The much praised 3-D epic "The Robe" came to London this week and received a pretty severe drubbing from the critics. The obvious truth is that Cinemascope, or the three dimensional process, plays little part in the popularity of a film. Actually it is distracting and fatiguing to see mere humans trying to act against a widened or deepened background. We are discovering that the basic appeal of films, as opposed to the living theatre, is in its swift change of scene and flashback.

A good story, good acting and good directing are the three requisites of a successful film. Without them no one cares if you bring the Capitol of Rome or the Albert Memorial in full life size on the screen.

* * *

Face Of England Changing With Times

London's Clubland is not happy. Where once it was quite an accomplishment to join a well known London Club it is now almost as easy as booking a hotel room. Retired Colonels and old boys living on modest investments are meagre spenders when they come up to their Club. The redistribution of wealth has changed many features of England's face—and this is one.

Very quietly members are being asked to get their friends to join. They must of course be decent fellows and all that, and they must be proposed and seconded properly and their names put up on the board for all to see.

But London is still London, even though the wrinkles on her face are more apparent than they used to be.

Sharp TCA Cargo Rate Cuts Jan. 1

MONTREAL (Staff) — Trans Canada Air Lines domestic air freight rate cuts will chop existing rates by as much as 30 % on some flights starting Jan. 1, 1954.

The new set of tolls will be between 20c and 21c per ton-mile, as against the current charge of an average of 27c per ton-mile. The new scale will be applicable on all flights from St. John's, Nfld., to Vancouver, but in effect will be mainly limited to routes flown by regular TCA passenger aircraft on a "space available" basis.

The three new Bristol Freighter aircraft recently purchased by the company exclusively for cargo service, however, will be in use by the time the new rates go into effect. The ("freighters") are snub-nosed, box-shaped craft with a total capacity of 2,300 cu. ft. (10,000 lb.). The cargo space is served by nose doors which open to the full width of the main hold.

The TCA air cargo service has grown 372% since 1948, when the company carried just over 2.5 million lb., as against 1952's total of more than 12 million lb. About 20% of the system's freight traffic moves through Montreal.

What's Being Carried

Here are some typical cargoes that have taken advantage of the service: fish from the Maritimes to the Northeastern United States; fruit from the Niagara district to other Canadian regions; furs and textiles from New York to all parts of Canada; specialized machinery and expensive-per-lb. industrial products from every corner of the country; chicks throughout Western Canada; and flowers from B. C. to centres in Ontario and Quebec. Montreal ramp attendants have also had to deal with donkeys, snakes, monkeys, anteaters, alligators and countless dogs.

In Montreal alone, some 40 private brokers are devoting their full-time activities to handling air cargo.

Here's a list of the newly reduced rates for 100 lb. of air cargo, with present tolls in brackets: Montreal to Halifax $6 ($8); St. John's, Nfld., $12.30 ($16.65); Winnipeg, $12.30 ($18.20); Edmonton, $19.60 ($28.30); Vancouver, $23.90 ($34.70). Toronto to Halifax, $9.20 ($12.40); St. John's, $15.15 ($20.85); Winnipeg, $10.10 ($13.85); Edmonton, $17.40 ($23.80); Vancouver, $21.80 ($30.10).

Great Lakes Paper Net Off 4.5% In 9 Months

Net profit of Great Lakes Paper Co. totaled $1,930,586 for the first nine months of 1953, 4.5% lower than corresponding 1952 net of $2,021,237. Third quarter earnings this year, however, were $676,180 compared with $592,160 in last year's third quarter.

Here are comparative figures (subject to year-end audit):

9 Mos. Ended Sept. 30:	1953	1952
Operating profit	$5,117,884	$5,808,078
Less: Depreciation	900,000	1,125,000
Int. on funded debt	118,440	111,[illegible]96
Pension plan	158,858	150,[illegible]5
Income taxes	2,010,000	2,400,[illegible]0
Net profit	1,930,586	2,021,[illegible]

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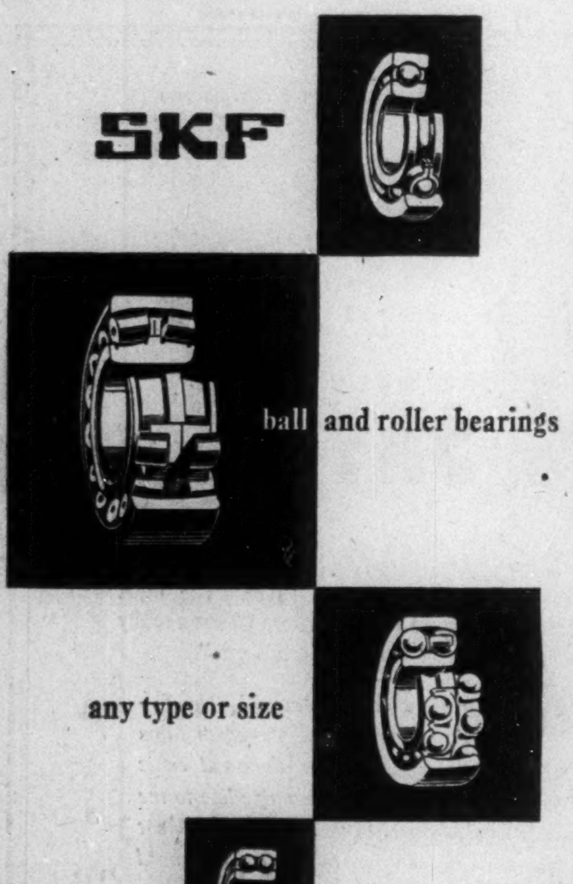

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New All Weather Motor Oil Gives Faster Starts, Long Mileage, Double Anti-Knock Protection

1 **An ALL-WEATHER OIL.** Dynalube 5W-20 combines the body and heat resistance of an SAE 20 summer oil with the fast starting and quick lubrication of a 5W winter oil. Guarantees uniform protection and performance, regardless of variations in temperature.

2 **Gives 25% QUICKER Starts.** Dynalube 5W-20 flows at 50° below zero. Engines start at least 25% faster than with other conventional grades of winter oil. Engine parts get quicker lubrication—valve lifter chatter is eliminated—batteries last longer. Winter wear is checked.

3 **Gives LONG Mileage.** Dynalube 5W-20 is heavy-duty, fully detergent and fortified for anti-rust and anti-acid action to reduce wear and keep engines cleaner. These qualities, plus the tough body and heat resistance of an SAE 20 summer oil assure long, economical oil mileage.

4 **Gives DOUBLE Anti-Knock Protection.** All oils form *some* carbon deposits in combustion chambers. These are a chief cause of knock in high-compression engines. Dynalube 5W-20 forms less than half as much carbon as some competitive oils—gives *twice* the protection against knock caused by carbon.

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